

PACE

Numismatic Financial News Weekly

Price 30c

© Space City Numismatic Publications Inc., Houston, Texas

March 26, 1964

Cartwheel Run Continues

Treasury Stock 15 Million; Out of Peace Dollars

RUMORS the U.S. Treasury had ceased to permit the issuance of silver dollars were being widely circulated during the early part of this week. These rumors were thoroughly dispelled with the surprising U.S. Treasury Dept. report on Tuesday, March 17, 1964, a total of 15,725,000 silver dollars remained on hand in their vaults. This balance compares with previously reported totals of 24,269,658 silver dollars in the Treasury on Feb. 28, 1964.

For years silver dollars have flowed out of the Treasury into circulation. Generally speaking the outflow was seasonal and would increase during the Christmas season and gradually return as the spring months arrived.

Beginning in 1958, however, the seasonal variation disappeared and a steady drain on silver dollar stocks began. Each year since 1958 has seen a net "loss" of silver dollars from the Treasury. This net "loss" has been increasing at a progressive rate from approximately 16.3 million per year in 1958 to a total outflow of 65.7 during 1963.

The withdrawal of over 65 million silver dollars during the year 1963 was viewed with mixed emotions by many observers. This amazing exodus was more than the total withdrawal for any previous year in this decade! It was widely assumed if this rate of outflow continued the Treasury supply could be depleted in less than one year.

Obviously the rate has exceeded its expected trend inasmuch as over 12.6 million have been withdrawn during the first two-and-a-half months of 1964. If the present demand continues the supply will be totally exhausted before July 1, 1964!

The total reported on Jan. 8, 1964, was 28,344,597. When compared with the Feb. 28 total of 24,269,658 a total of 4,074,939 left the Treasury during the interval. From Feb. 28 until March 17 a further loss of 8,544,658 occurred leaving the balance of 15.7 million.

Perhaps of even greater significance is the report that the entire supply of Peace dollars is exhausted! Apparently only Morgan type dollars remain in the Treasury supply.

Furthermore, sources close to the Treasury report that substantial quantities of the remaining dollars are circulated! The relationship between the Morgan and the Peace dollar supply have been pre-

viously compared. (See PACE Feb. 20, 1964). In that issue that statement was made:

"Retail prices of the Peace dollar are generally higher even though mintage figures as compared to the Morgan would not seem to justify this discrepancy. In all likelihood the fact that these (Peace dollars) are more widely available in circulation to the collector accounts for the increased interest and therefore enhanced demand for the uncirculated specimens."

* * *

Intensive demand for silver dollars has been obvious throughout the country. Banks in all parts of the nation have been swamped with requests for the coins and their supply is largely exhausted.

The Federal Reserve System has refused to continue to order the coins from the Treasury and in turn supply its correspondent banks with supplies for their customers. Presumably the Federal Reserve Bank System is disenchanted with the prospect of paying the freight for shipping to their branch locations not to mention the inconvenience of operating a "mail order" business in coins.

Consequently, the various correspondent banks of the System have resorted to ordering directly from the Treasury! Apparently quite a number of the banks are similarly reluctant to pay the freight cost which explains the virtual lack of dollars on hand in the various banks.

The Treasury recently issued a form letter to the banks explaining its policy with regard to silver dollars and outlining the method whereby banks could obtain the coins directly from the Treasury.

Likewise the Treasury officials have explained dealers and agents may obtain the coins in person from the Treasury. These dealers and agents may accept money from any individual, take possession of the coins physically at the Treasury, and then ship for delivery to their clients.

Direct mail requests for silver dollars mailed to the Treasury by individuals will not be accepted by the Department as they also do not intend to undertake a "mail order business."

Checks may be presented in person by individuals wishing silver dollars but these must "clear" before delivery will be made. Immediate delivery will be made in the event that a money order or cash is submitted.

* * *

Scores of people in long lines have caused the Treasury employees to "work nights" during the past several weeks. Oddly enough the average request is for between \$5,000 and \$10,000.

Two groups of people appear: one checking out silver dollars and a second group checking them in—after first removing the uncirculated and choice specimens! This latter group accounts for the dwindling supply of uncirculated dollars.

While the dollars made their exit, officials in Washington continued to consider the proposal pending before Congress for approval of the appropriation (already designated) for minting new silver dollars. This consideration has been delayed for considerable time but apparently has the approval of the Treasury Department as well as the Bureau of the Mint.

However the Bureau of the Mint has expressed concern on the available time and facilities for producing these coins. It is as yet unclear whether the present facilities would permit production without some interference with lesser coinage.

* * *

In mid-year 1962 the intrinsic value in numismatic investment became an important factor as silver reached \$1.05/ounce. As prices continued to advance into 1964 reaching \$1.293/ounce, the highest level since 1919 when the metal brought \$1.37/ounce, intensive demand has been witnessed.

Fundamental economic principles intimately involved in the silver situation pose difficulty to the general public. The outcome of the various problems will greatly affect the coin investor and collector—not to mention the non-numismatist who is affected from the standpoint of his personal exchange media.

It would seem plausible to expect with the increase in demand for silver from many consumer sources (the least of which is coin collecting) that ultimately silver prices will rise. Whether the government will continue to "deal" artificially in the silver market is as yet unclear. Much heated debate can be expected as the crucial moment approaches.

As the situation unfolds the remarks previously made in PACE (see Feb. 20) would seem to be appropriate: "It remains for the individual to weigh the possibilities inherent in this situation. (i.e. . . . that the Treasury supply of silver dollars will soon be exhausted).

"Prudence indicates that numismatic opportunity exists for investment in low mintage, low premium, coins with potential appreciation. This would reduce the risk element often found in the high premium low mintage coins which have by varying degrees priced themselves out of the market.

"This particular type of investment selection has the qualities of reasonable risk with reasonable return for capital invested without the unfavorable speculative features of "promotional" items.

"With the continued exit of the coins from the Treasury it would seem that supply and demand will be allowed to continue to adjust freely under natural conditions and if anything somewhat depressed until the supply is exhausted."

In This Issue

March 26, 1964

Cartwheel Run Continues

Treasury Stock 15 Million; Out of Peace Dollars 1

Congress Anticipates Dealer Profiteering

Representative Irked at High Prices Asked for Kennedy Coins 3

'The Coin Shortage'—An Editorial

Space Age Metals Replace Silver? 3

Experts Search for Acceptable Coinage Alloy

..... 5

DEPARTMENTS

Coin Market Report by George Justus 4

PACE Coin Investment News 7

Comments on Coin Investing by Jules Steinman 8

The Market Pace 12

Space City Averages 12

Market Summary 13

A.N.E. Transactions 14

Coins in Brief 14

Coins in the Spotlight 14

JOURNAL SQUARE



BRILLIANT UNCIRCULATED ROLLS

CENTS		Any and all items listed may be purchased on our layaway plan. See details at top right of this ad.	
1930-P	\$112.00		
1933-D	1300.00		
1934-P	145.00		
1934-D	600.00		
1935-P	57.00		
1935-D	160.00		
1935-S	235.00		
1936-P	40.00		
1936-D	110.00		
1936-S	139.00		
1937-P	37.00		
1937-D	55.00		
1937-S	100.00		
1938-P	64.00	1938-P	\$110.00
1938-D	129.00	1938-D	338.00
1938-S	195.00	1938-S	395.00
1939-P	32.00	1939-P	72.00
1939-D	240.00	1939-D	2200.00
1939-S	70.00	1939-S	625.00
1940-P	30.00	1940-P	WTD
1940-D	50.00	1940-D	58.00
1940-S	43.00	1940-S	89.00
1941-P	43.00	1941-P	WTD
1941-D	69.00	1941-D	WTD
1941-S	69.00	1941-S	WTD
1942-P	25.00	1942-P	I. 79.00
1942-D	18.75	1942-P	II 335.00
1942-S	215.00	1942-D	575.00
1943-P	12.75	1942-S	139.00
1943-D	21.75	1943-P	55.00
1943-S	57.00	1943-D	143.00
1944-P	7.50	1943-S	52.00
1944-D	8.50	1944-P	70.00
1944-S	17.00	1944-D	59.00
1945-P	10.50	1944-S	82.00
1945-D	17.00	1945-P	75.00
1945-S	18.50	1945-D	50.00
1946-P	8.00	1945-S	40.00
1946-D	WTD	1946-P	19.00
1946-S	18.00	1946-D	36.00
1947-P	33.00	1946-S	74.00
1947-D	15.75	1947-P	23.00
1947-S	44.75	1947-D	40.00
1948-P	17.25	1947-S	69.00
1948-D	15.75	1948-P	23.00
1948-S	49.50	1948-D	WTD
1949-P	32.00	1948-S	91.00
1949-D	27.50	1949-P	WTD
1949-S	72.00	1949-D	67.00
1950-P	17.00	1949-S	138.00
1950-D	9.50	1950-P	165.00
1950-S	33.00	1950-D	779.00
1951-P	26.50	1950-S	N.M.
1951-D	7.50	1951-P	68.00
1951-S	51.00	1951-D	74.00
1952-P	29.00	1951-S	245.00
1952-D	6.00	1952-P	24.00
1952-S	36.00	1952-D	133.00
1953-P	9.25	1952-S	48.00
1953-D	5.50	1953-P	20.75
1953-S	27.00	1953-D	19.00
1954-P	33.50	1953-S	45.00
1954-D	7.50	1954-P	14.00
1954-S	23.50	1954-D	9.75
1955-P	7.00	1954-S	25.00
1955-D	7.75	1955-P	115.00
1955-S	34.50	1955-D	17.75
1956-P	5.75	1955-S	N.M.
1956-D	3.00	1956-P	12.00
1957-P	5.95	1956-D	10.50
1958-P	6.15	1957-P	13.50
1959-P	2.95	1958-P	34.75
1960-P	349.00	1959-P	WTD
1960-D	18.75	1960-P	3.50
1960-P	2.25	1960-D	5.75
1961-P	2.25	1960-P	4.50
1962-P	2.00	1961-P	3.50
1962-D	2.00	1962-P	3.25

PROOF SETS

	SELL	BUY
1950	\$145.00	Gem \$120.00
1951	Wanted	Gem 72.00
1952	49.75	39.00
1953	36.00	27.00
1954	26.75	20.00
1955	26.75	20.00
1956	12.50	9.50
1957	7.50	5.50
1958	12.75	9.25
1959	7.25	5.25
1960	6.90	4.60
1960 SD	47.75	Gem 40.00
1961	4.75	3.00
1962	4.75	3.00
1963	6.50	4.25
1964	Wanted	Quote

Minimum proof set order \$10.00

DIMES

1946-P	\$ 21.50
1946-D	46.00
1946-S	69.00
1947-P	39.00
1947-D	59.00
1947-S	69.00
1948-P	149.00
1948-D	63.00
1948-S	69.00
1949-P	425.00
1949-D	119.00
1949-S	WTD
1950-P	99.00
1950-D	59.00
1950-S	549.00
1951-P	89.00
1951-D	55.00
1951-S	480.00
1952-P	26.75
1952-D	23.50
1952-S	152.00
1953-P	58.00
1953-D	22.00
1953-S	49.00
1954-P	15.75
1954-D	15.75
1954-S	49.00
1955-P	108.00
1955-D	64.00
1955-S	60.00
1956-P	12.90
1956-D	12.00
1957-P	9.50
1958-P	42.00
1959-P	10.90
1960-P	7.50
1960-D	11.25
1961-P	14.25
1962-P	10.50
1962-D	7.50

QUARTERS

1946-P	\$ 34.00
1946-D	WTD
1946-S	119.00
1947-P	36.50
1947-D	WTD
1947-S	109.00
1948-P	33.00
1948-D	48.00
1948-S	47.00
1949-P	428.00
1949-D	95.00
1949-S	N.M.
1950-P	79.00
1950-D	48.00
1950-S	89.00
1951-P	39.00
1951-D	39.00
1951-S	198.00
1952-P	35.00
1952-D	34.00
1952-S	72.00
1953-P	89.00
1953-D	25.00
1953-S	48.00
1954-P	22.50
1954-D	39.00
1954-S	44.00
1955-P	47.00
1955-D	125.00
1955-S	N.M.
1956-P	19.50
1956-D	23.75
1957-P	18.50
1958-P	46.50
1959-P	17.50
1960-P	15.75
1960-D	13.75
1960-P	14.75
1961-P	13.75
1962-P	13.75
1962-D	14.75

INVESTORS: SEE NOTE BELOW

HALVES

1948-P	\$153.00
1948-D	80.00
1948-S	N.M.
1949-P	690.00
1949-D	210.00
1949-S	385.00
1950-P	285.00
1950-D	198.00
1950-S	N.M.
1951-P	69.00
1951-D	97.00
1951-S	160.00
1952-P	42.00
1952-D	34.00
1952-S	149.00
1953-P	190.00
1953-D	26.00
1953-S	63.00
1954-P	26.00
1954-D	25.00
1954-S	48.00
1955-P	115.00
1955-D	N.M.
1955-S	N.M.
1956-P	52.00
1956-D	N.M.
1957-P	38.00
1958-P	46.00
1959-P	24.00
1960-P	20.75
1960-D	21.75
1960-P	19.75
1961-P	21.75
1962-P	21.75
1962-D	14.75

INVESTORS

If you are interested in making a substantial capital investment, please contact us; we can suggest several situations which should afford you good appreciation potential. We offer to act in the capacity of a broker, or we will discuss with you a flexible investment program which we have available. Short and long term financing can usually be negotiated; all transactions will be held confidential. As Always—Satisfaction Guaranteed.

★ LAYAWAY PURCHASES ★

Any item may be purchased on our layaway plan at 10% over our advertised prices. On layaway purchases, merely add 10% to the prices shown below, then send your order with a deposit of 20% of the total amount. The balance may be paid in four monthly installments of 20% each. All items so purchased will be deposited in our vault and shipped postpaid, insured immediately upon receipt of final payment. We deliver same high quality coins under lay away plan that we deliver under our regular mail order.

★ SPECIAL SETS ★

BU Wartime Nickel Sets 1942—1945	31.75	BU Lincoln Sets 1941-PDS—1963-PD With Sm. Dts	\$39.95
BU Jeff. 5c sets 1938-PDS—1963-PD mounted in Whitman Albums	198.00	BU Roosevelt Dime Set 1946-PDS—1963-PD	78.45
BU Lincoln Sets 1934-PD—1963-PD With Sm. Dts.	79.95	BU Franklin Halves 1948-PDS—1963-PD	185.00

LINCOLN WARTIME CENT SET

An item which has not too often been available—because GEM steel cents are difficult to obtain—is the 9 piece Lincoln wartime cent set, 1943-PDS—1945-PDS.

\$7.85 per set

The coins contained in these sets are GEMS in every sense of the word. The steel cents are especially nice—not dull, cleaned, processed, poached, fried, or boiled.

BU BAGS

		FACE	SELL			FACE	SELL
1949-D	Cents	\$50	\$2675.00	1958-P	Nickels brite	\$200	\$3450.00
1953-P	Cents	50	900.00	1959-D	Nickels	200	335.00
1955-P	Cents	50	685.00	1960-P	Nickels	200	525.00
1955-S	Cents	50	3350.00	1955-P	Dimes	500	9950.00
1957-P	Cents	50	575.00	1955-D	Dimes	500	6300.00
1958-P	Cents	50	580.00	1955-S	Dimes	500	5750.00
1959-P	Cents	50	265.00	1956-P	Dimes	500	1275.00
1959-D	Cents	50	175.00	1956-D	Dimes	500	1175.00
1960-D	SD Cents	50	1795.00	1957-P	Dimes	500	935.00
1964-P	Cents	50	65.00	1958-P	Dimes	500	4000.00
1955-D	Nickels	200	1690.00	1959-P	Dimes	500	990.00
1956-P	Nickels	200	1140.00	1960-P	Dimes	500	1095.00
1956-D	Nickels	200	950.00	1961-P	Dimes	500	1400.00
1957-P	Nickels	200	1300.00	1962-P	Dimes	500	990.00

All bags shipped express collect. Certified check or money order please on bag orders.

All bags shipped express collect. Certified check or money order please on bag orders.

CANADA PROOF-LIKE SETS

Date	Mintage	Buy	Sell	Date	Mintage	Buy	Sell
1954	7,460	\$165.00	\$225.00	1959	31,577	\$30.00	\$43.00
1955	6,301	168.00	235.00	1960	64,097	20.00	27.50
1956	9,018	60.00	89.00	1961	98,373	18.00	25.00
1957	11,862	45.00	69.00	1962	200,950	8.00	12.75
1958	18,259	44.50	63.00	1963		4.25	7.00

Wanted—BU Rolls

Cents	PAYING	(Halves Cont.)	PAYING
1943-D Gem	\$ 18.00	1948-D	\$ 53.00
1946-D	9.00	1949-P	525.00
1947-D	10.00	1949-D	110.00
1955-S	25.00	1949-S	250.00
1960-P SD	280.00	1950-P	173.00
1960-D SD	15.25	1950-D	100.00
		1951-S	100.00
1948-D Nickels	40.00	1952-P	24.00
1951-D	100.00	1952-S	80.00
1959-P Brite	10.00	1953-P	120.00
1960-P	3.85	1953-S	30.00
		1954-S	26.00
1946-S Dimes	52.00	1954-P	82.00
1947-S	48.00	1956-P	32.00
1948-D	40.00	1958-P	28.00
1948-S	42.00	1962-P	15.00
1955-P	82.00		
1955-D	46.00		
1955-S	28.00		

Proof Sets
1950 Gem \$120.00
1951 72.00
1956 9.50
1960-SD 40.00
1936 to 1942—please quote, can use gem sets only.

We will pay 80%—90% of "bid" price for BU rolls which we need. See page 14 and 15 in this issue to determine bid price. Please phone or write.

★ THIS WEEK'S SPECIALS ★

1943-PDS One Cent roll set. Three GEM rolls \$89.75	1955-PDS Dime roll set \$222.00 (3 rolls)	1964-P Cents Mint sewn bags \$65.00 express collect
1949-D Cent & Nickel roll set \$89.75 (2 rolls) Not available in quantity	1955-PDS Cent Roll Set \$47.75 (3 rolls)	1961, 1962, 1963 Proof Sets— one each \$14.95 (3 sets)
1955-PDS Roll Set. Cents, nickels, dimes quarters, halves \$685.00 (11 rolls)	Proof Sets 1950—1963 (No small date) \$445.00 (14 sets)	1960-D Small Date Special—10 Roll lot \$183.00



RAOUL ROSE

JOURNAL SQUARE

INCORPORATED

62 Sip Ave; Dept "301"

A.N.A. M.A.N.A. ★ Phone SW 8-8282 ★ G.E.N.A. R.C.D.A.

Store Hours 9:00 A.M. - 6:00 P.M. Sat. Thru Wed. 9:00 A.M. - 9:00 P.M. Thurs. & Fri.

Jersey City, N. J. 07306



Congress Anticipates Dealer Profiteering

Representative Irked at High Prices Asked for Kennedy Coins

CONSIDERABLE public interest has been aroused in recent weeks by the widely publicized issuance of the new Kennedy half dollar. Public demand has traditionally been great for the first coin of a new design. An excellent example of this is the 1909-VDB Lincoln cent which was held in large quantities in uncirculated condition.

In addition to the collector demand many persons wish one or more of the coins in a desire to possess a memento in remembrance of the late President Kennedy. Similar demand has been present for the Kennedy medals and coin-like medals. The aluminum struck medals with his likeness sold earlier this year at premiums as high as \$10 each.

In response to the intensive interest and apparently large volume of inquiries, various elected and appointed government officials have investigated the situation and certain critical opinions have been expressed. Representative of the thinking of these officials are recorded in the Congressional Record of March 12, 1964.

Remarks of Rep. Sullivan

"... Mr. Speaker, several days before the President signed the bill sponsored by Representative Wright Patman to authorize the coinage of the John F. Kennedy half dollar, a coin dealer advertising in one of the numismatic publications offered to sell 1964 Kennedy half dollars from the Denver

Mint for \$3.75 each. He offered rolls of 20 of them for \$70; five rolls for \$325; 10 rolls for \$625; and 50 rolls, or 1,000 coins—at a face value of \$500—for the price of \$3,100. Underneath these offerings were the words in parenthesis "delivery when available..."

Representative Leonor K. Sullivan then proceeded to question "How any dealer could offer such bargains (sic) before either the Philadelphia or Denver Mints had begun producing the coin—even before the bill authorizing it has been signed into law," and went on by stating "The idea of having to pay a high premium to obtain a Kennedy coin is repugnant to all of us."

Unquestionably, this indignant utterance has overtones of human compassion, eloquently expressed; more so when one stops to consider that Rep. Sullivan reports having received inquiries from citizens all over the country asking "how they can buy one or two of the coins as mementos of a much-loved President—without having to pay \$3.75 or any other such fantastic figure."

Rep. Sullivan pointed out that on February 4, she proposed to the House plan for the U.S. Treasury to distribute the coin so the public would have a chance to acquire them at face value.

None of the new coins will be placed on sale until at least 26 million of them have been minted, and distributed by the Federal Reserve banks.

Available March 24

The date for public sale has

been set for March 24 in the city banks and March 25 for country banks. The coins will be released at face value 50c each. No coin dealer will be able to obtain the half dollars directly from the U.S. Mints for resale at a premium.

At this stage in her report, Rep. Sullivan outlined it will be only through direct contact with the banks that coin dealers would be able to secure supplies of any size. She proceeded then to make the following denunciation:

"Obviously, Mr. Speaker, some banks have been willing in the past to obtain bulk supplies of newly issued coins for dealers for sale to collectors at a premium, perhaps with kickbacks to the bank itself or to a bank employee."

"In view of the acute shortage of coins for regular commercial needs—a shortage which has caused the Mint to operate from time to time in the past year on a three-shift seven-day-a-week basis—it is intolerable that huge quantities of uncirculated coins from previous years have been hidden away in bulk lots for subsequent sale..."

It is indeed correct, as far as can be determined, there is no law prohibiting banks obtaining bulk quantities of coins from the Federal Reserve System to provide coins for dealers or hoards for heavy investors.

Rep. Sullivan's Warning

Rep. Sullivan then warned: "If we find the Kennedy half dollar going out of circulation and into

dealers' hands, we will certainly take whatever steps are necessary, through hearings or legislation, or both, to meet the problem."

The implication of "kickbacks to banks or bank employees" is an unpleasant one. It is true that no law would prohibit such action, according to Rep. Sullivan.

This fact was also verified by Mr. B. J. Troy a Federal Reserve Bank official of the Houston district. He added, however, that to the best of his knowledge he was not aware of such practices in the Houston banking system. Moreover he expressed the feeling bank officials in this region have cooperated with the Federal Reserve System to help alleviate the current coinage shortage.

To substantiate these remarks, coin dealers and investors of this area have reported it is virtually impossible to secure coins in uncirculated condition in bag quantities from local banks.

Representative Sullivan further recorded she was receiving the cooperation of Mr. Alexander M. Jones, editorial writer of the New Brunswick News, and Representative Patten. Their suggestions were:

"Have the Federal Reserve pledge banks seeking the Kennedy halves that none will be sold in bags; have banks follow a one-coin-to-a-customer policy for the first month or so, until everyone that wants a Kennedy half has one; sup-

(Continued on Page 5)

'The Coin Shortage'—An Editorial

WITH the recent change in the nation's half dollar from a design carrying Franklin's likeness to that of the late President Kennedy, considerable public interest has been focused on not only the change, but the well known "shortage in coinage" in the nation.

This has further focused intensive interest on numismatics in general. The coin hobby and the "investment" aspect of the hobby have both received generally critical and sometimes highly unfavorable comment.

It seems curious that editorial comments in large publications have recently made an intensive effort to discredit the entire coin industry mostly on a basis "No one in their right mind would pay ten dollars for a nickel." Generally, the conclusion from this point of reference is "someone is robbing someone else."

Few individuals look deeply enough into the numismatic field to discover people collect coins for pleasure. Collectors are willing to pay premium prices to obtain desired coins. All too often these "veteran" writers seize on coins of recent mintage held in large quantities as appropriate examples of the hobby and its investment aspects.

It would seem obvious that ultimately these large lots of coins held in storage will attain their rightful place in the collectors' hands and will not perpetually maintain a premium beyond the appropriate level as supply and demand adjust the price structure.

However, it seems only logical that if some people wish to buy these coins of recent mint-

age for future growth this should remain their own individual risk and judgement. It is just possible with a population increase an increase in collectors is likely and these very coins may be valuable at a premium.

This basic assumption is currently prompting many individuals to hold the coins. In so doing when the demand appears, at least some coins will be available as a service to the collector.

Without the person who retains a roll or a bag of coins in uncirculated condition the collector would be limited to collecting strictly circulated coins. No brilliant uncirculated, untarnished, unscratched, undamaged, unbent, examples would be available.

Then think of the value of the collection of a very few persons who secretly "hoarded" just a few of the coins and preserved them in uncirculated condition!

An illustration of this is the 1931-S Lincoln cent—extremely low mintage held in quantity in uncirculated condition. This coin actually sells at a lower premium in uncirculated condition than its companion, the 1914-D.

The 1914-D has a higher mintage but was not held in uncirculated condition in sufficient quantity. Hence a very fine 1914-D cent (obvious wear) commands a premium of \$150 or twice the value of the 1931-S cent.

Similar examples of this paradox are commonplace and serve primarily to illustrate the basic law of "supply and de-

mand." Likewise, certain instances of promotional efforts will temporarily dislocate price structure. Inevitably the same law will force a realignment and prices will assume their proper relationship.

Certainly, in any free market situation this basic economic fundamental must be allowed to operate freely or else artificial situations will result from the artificial solutions. Witness the case of prohibiting holding coins in uncirculated condition and how valuable those few illegally held become!

A lot of circumstantial evidence has been offered that the coin collecting hobby is responsible for the "shortage of coins." Investors in coins are further aggravating the situation, say the critics. It seems difficult to justify this in the light of existing knowledge of people in the coin field.

First of all, who can define the investor? What are the basic motivations of a person who collects a single coin for a series with the knowledge that what he has collected may be expected to increase in value in the next 20 years?

For that matter what about the person who pays \$350 for an old chair with Queen Anne legs rather than a new chair, realizing the old one will likely become more valuable.

Immediately it becomes obvious many people who "collect" coins are not "purists" but rather have the knowledge and satisfaction that what they collect does have value. All degrees from this point of reference exist and no one will deny that certain flagrant examples

of pure profit motive ventures exist.

It is more than rhetorical to ask: "What is wrong with the profit motive?" Certainly we should provide sound business opportunity and promote ethical practices, but should we resoundly discredit the profit motive? If so let the one without guilt cast the first stone!

Secondly, little accurate investigation has been published on the total available supply of uncirculated coins held in bulk quantity (i.e. bags).

Little study has been made due to lack of available information. However a recent estimate has been made on the total number of Franklin halves in uncirculated condition in bag lots.

This estimate placed the figure at approximately 10,000 bags, a total of 20 million coins. With approximately 450 million total minted in the series it is obvious that roughly 5% of the total mintage was held out of circulation.

These figures prompt the question of how many are lost, destroyed, or melted each year?

Few of the halves in circulation are older than 10 years and conservatively this would place the annual rate of loss at much higher than 5%.

Thus it would seem coin collectors keep fewer coins than other people melt, lose, or destroy!

Further, suppose the 20 million uncirculated coins held by collectors were released by them into circulation. This amounts to less than one-fourth the annual number presently produced, i.e. 90 million.

Would this be a temporary supply scarcely noticeable in one to two years? It would seem so.

Hence it would appear further consideration should be forthcoming from those who freely criticize the collector and the investor in coins. Can one substantiate that vending machines account for the "coin shortage" when it has been thoroughly shown these coins are rapidly deposited in banks after their collection?

People don't allow their money to lie idly about in "coffee and candy machines" while their bills are unpaid. Likewise can one substantiate that one-fourth of a year's production in coins is "hoarded" by unpatriotic citizens when less than one-fourth of a total of 15 years production of a coin is available in uncirculated condition?

Let us hope therefore these various well-meaning and otherwise critical judgments will be reconsidered in the light of factual data rather than on bias, misinformation, or precluded facts.

It would certainly seem without precedent to have the U.S. Post Office distribute the nation's coins as suggested by one critic when they have enough problems with getting out the mail.

It would also be a dark day in the U.S. history to see the basic fundamental profit motive, which has made us the most advanced nation in the world, relegated to the position of substantiating legislation or otherwise government regulation of what people do with their own coins except to counterfeit or deface.—J. K. P.

PACE

Numismatic Financial News Weekly

A Space City Publication

Copyright 1964 by Space City Numismatic Publications Incorporated

P.O. Box 758 Houston, Texas 77001 Telephone: 713 JA 6-4149

DICK JOHNSON, PUBLISHER

J. KEITH PEVEY, TEMPORARY EDITOR

ARTHUR L. JENSEN, ADVERTISING DIRECTOR

March 26, 1964

Vol. 1, No. 7

PACE is published every week by Space City Numismatic Publications Inc., P.O. Box 758, Houston, Texas, 77001. Editorial office 917 Oakley, Houston, Texas. Entire contents of this publication is copyrighted by Space City Numismatic Publications Inc., and must not be reproduced in whole or in part without special permission. Subscription rates: 30 cents a copy, six month trial subscription \$4.50; one year \$7.50; two years \$14.50; three years \$20.00; four years \$25.00. Canadian subscriptions add 50c per year extra, foreign add \$1.00 per year extra. Remit in U.S. funds. Material for publication given careful consideration but must be accompanied by return postage.

Coin Market Report

By George Justus, B. Max Mehl Co.

This past week has been most active in every respect. We have had a large number of buying orders and assume from the action on the teletype other dealers have had the same experience.

We find the popular items are increasingly difficult to obtain and, if obtainable, always at a higher price than previously quoted.

We have predicted for some time that the Franklin half dollars will reach much higher prices in the near future. We had this opinion as long as six months ago and advised the subscribers to our Mehlco Sheet to invest in the Franklin half dollar series.

The supply of silver dollars seems to be getting weaker by the day. The demand is strong, so are the prices. However, the leading items were the Franklin half dollars, with prices increasing from day to day. Once the Kennedy half dollar is released we anticipate still higher prices.

Proof sets are moving very well at stabilized prices, how-

ever, the demand for the late sets is very strong. Very little is offered in comparison to the demand. According to the latest reports the mint has again shut off the supply of 1964 proof sets as of March 10.

We appreciate the effort the mint has made in the supply of small orders, up to two sets. However, they should have been better prepared for the deluge that followed their announcement of curtailing large orders and supplying small ones instead. It seems evident that an enormous amount of orders were sent as soon as the mint announced that they would again accept orders for small quantities.

Instead of preventing speculation, the mint is creating just such a situation with this kind of a policy. We believe it would be much wiser in the future to accept orders of up to five or ten sets, at least until such time when the mint is capable of producing enough proof sets to supply the heavy demand.

We know the mint makes ev-

ery effort to please the individual collector, but the policy of opening and then closing within a few days' span the acceptance of orders is, in our opinion, disastrous. We do not see where the government can prevent speculation on any coin. Their business is to mint money and not to engage in policing the distribution of proof sets or rolls.

Lincoln cents have become very much in demand, particularly those in choice condition. We feel prices are much too low at present and should see considerable increases shortly. Some of the key rolls in the nickel series are also active, the 1950-D being the leader.

The Roosevelt dimes are not active as individual rolls, however complete sets are showing considerable improvement with prices gradually increasing. This entire series should show great improvement during this year, it is the only complete series that is still obtainable in uncirculated condition at far below the \$100 mark.

Once this set will start moving, you will find that the key dates, such as the 1949-P, 1949-S, 1950-S, 1951-S, 1955-P, and 1955-D will bring far higher prices than at present. We know from our own experience how difficult it is to obtain some of these rolls in even small quantities.

Washington quarters have slowed down considerably. This is a natural reaction as very few of the better dates are offered, while the common dates are plentiful.

The current investor seems to have more confidence than ever in the security of rolls and proof sets. There is a tremendous upsurge in the demand for single coins. This creates in itself a large demand on rolls which the dealer, himself, has to replenish in his stock for retail trade.

All indications point towards greater activity, higher prices and less material available in the near future. Many rolls of a key date may be offered as brilliant uncirculated condition. However, when received, they turn out to be just uncirculated and not as choice as they should be for the high price either the dealer or the investor is paying.

The buyer of rolls is not as particular as the collector who buys the single coin, he does not mind paying the highest price as long as he obtains the best quality. If he is not pleased with the quality, he does not buy the coin even at the bargain price. Having been in the retail business for many years, we have very often experienced the discrimination of the collector against choice uncirculated to just uncirculated.

We must advise you to be very careful in what you are buying. Pay the price, but examine your coins most carefully before accepting them. There are many dealers who are thoroughly honest, but do not have the experience of distinguishing choice coins from uncirculated ones.

The "Pace-Maker" . . .

HANK BIECIUK OFFERS . . . MINT SEALED

BU BAGS of DOLLARS For Only \$1030.00

PER \$1000.00 FACE OF BU SILVER DOLLARS

Bags are MINT SEALED and shipped express collect from Washington, D.C. area. Bags are shipped UNOPENED as received from our source. Prompt and GUARANTEED delivery at this low price! These will be gone shortly! Don't wait.

IMPORTANT NEWS FOR INVESTORS . . .

IF YOU INVEST IN COINS, YOU MUST READ THIS!

We offer to investors a new, streamlined program, that is tailored to your needs at the lowest possible cost. No matter what your objective is, putting the children thru college, long term capital gain, short term profits, etc., we can soundly advise you, purchase for you AND save you money! Here is how—

1. We will determine your objectives and plan a program to fulfill these objectives.
2. As early participants in the teletype hookup, we are in constant close touch with the market!
3. We purchase for your account material at WHOLESALE DEALERS PRICES!
4. We charge you a small nominal fee for brokerage. This is the only charge to you above the ACTUAL COST of your purchase!
5. If you so desire, we will store your purchase at no cost to you.

We can handle from 15 to 25 more investment accounts only, in fairness to our present investors.

DON'T DELAY

Write us a letter outlining your objectives along with a check representing the amount of your investment. We will design a portfolio for you and upon approval from you, execute it. But Hurry . . . We only wish 15 to 25 more intelligent investors to complete our group.

The Market Leader For 1964!

—ROOSEVELT DIMES—

A greatly undervalued series that should prove to be the best buy for smart investors. This is the only complete set that can still be purchased for less than \$100. We maintain one of the largest (if not the largest!) stock of choice uncirculated rolls of Roosevelt Dimes in the country. Order with confidence.

CHOICE BU ROOSEVELT DIME ROLLS

DIMES		DIMES	
	SELL		SELL
1946-P	\$ 21.00	1953-S	60.00
1946-D	45.00	1954-P	17.00
1946-S	68.50	1954-D	17.00
1947-P	80.00	1954-S	50.00
1947-D	60.00	1955-P	110.00
1947-S	69.00	1955-D	70.00
1948-P	150.00	1955-S	65.00
1948-D	65.00	1956-P	15.00
1948-S	70.00	1956-D	9.50
1949-P	430.00	1957-P	9.50
1949-D	115.00	1957-D	9.50
1949-S	695.00	1958-P	39.00
1950-P	99.50	1958-D	10.00
1950-D	53.00	1959-P	10.00
1950-S	550.00	1959-D	10.00
1951-P	89.00	1960-P	11.00
1951-D	55.00	1960-D	8.00
1951-S	495.00	1961-P	14.50
1952-P	30.00	1961-D	6.50
1962-D	25.00	1962-P	10.00
1962-S	165.00	1962-D	6.50
1963-P	65.00	1963-P	6.00
1963-D	24.00	1963-D	6.00

Choice BU sets 1946—1963
Mounted in deluxe albums \$80.00

HANK BIECIUK INC.

TEXAS RESIDENTS PLEASE ADD 2% SALES TAX

ANA—TNA—ANEDA
KILGORE, TEXAS

BOX 1235

PHONE 6414

Plastic 1c To 50c
Coin Tubes Sizes

With FREE Labels.

\$4.80 per 100

\$23.25 per 500

\$42.00 per 1000

M. F. ROSSBACH

R.F.D. 2

Ashtabula, Ohio 44006

Space Age Metals Replace Silver?

Experts Search for Acceptable Coinage Alloy

By Christian Verbeke

The current silver shortage and the rapid disappearance of silver dollars from the U.S. Treasury reserves have raised considerable speculation as to the future of our domestic coinage policies.

Respected and established firms, among them Handy & Harman in New York, have urged the U. S. government to reduce or eliminate silver completely from subsidiary coinage. (See H&H annual report 1963 page 19.) While many suggestions have been made in various fields, few if any replacement solutions have seriously been offered.

A positive step in this direction was taken this week by "American Metal Market," the distinguished metal industries daily newspaper founded in 1882.

In its March 11 editorial, headlined "Columbium or Zirconium half dollar" the author gives full recognition to the silver shortage problem faced today by the U.S. Treasury in supplying industry with the metal, in stabilizing both the domestic and London silver markets, and in redeeming silver certificates.

Critical factors contributing to stepped up demand include space age technological requirements and general industrial usage. Faced with the ever increasing prospect of a serious shortage, "desilveration" of coinage has been repeatedly proposed. At this time Britain and Australia are taking this initiative. (See PACE March 19.)

Difficult to Change

The prevalent feeling however is, that: "In the U.S. the switch will not be easy because of the very large use of coins in vending machines, traditional concepts of the Mint, and the strong feelings of silver state Senators" according to the American Metal Market editorial.

The metal trade publication proposes a gradual process of elimination of silver in coinage starting with the half dollar for which a record 90 million production has been forecast for 1964 and the adoption of columbium, zirconium or nickel.

Silver requirements for the 1964 Kennedy half dollar program alone are 31 million ounces. The metal thus diverted could relieve almost indefinitely the silver withdrawal pressures exerted on the U.S. Treasury.

The usage of unconventional metals in world coinage is nothing new. Magnesium is being used in six countries, most predominately by Spain. South Africa uses manganese.

Stainless steel is common in Italy's and Turkey's coinage. Vatican City uses titanium in its 20-lire coins.

More common metals used include in order of importance: copper, nickel, aluminum, and zinc.

Also proposed for U.S. coinage were titanium, stainless steel and cupro-nickel.

Columbium Suggested

Columbium was mainly an experimental metal until 1950. It has since gained recognition as a refractory metal. Discovered in 1801, its main uses today include nuclear reactors, jet engines, mis-

Characteristics of Proposed Coinage Metals

Metal	Symbol	Melting Point	Appearance	Price*	Remarks
Columbium	Cb	2,415 C	Steel-gray color brilliant luster	\$55-\$80 per pound	Cost relatively high, preferable in alloy form. Highly corrosion resistant.
Zirconium	Zr	1,860 C	Resembles white cast iron	\$15-\$30 per pound	Moderately priced, difficult to fabricate.
Titanium	Ti	1,800 C	Lustrous silver white	\$4.50-\$6.50 per pound in sheet form	Attractively priced. Used already in coinage. Easily fabricated.
Tantalum	Ta	2,996 C	Gray-white	\$50-\$60 per pound	Ductile corrosion resistant. Too high price for coinage purpose.

*Prices can vary widely, often negotiated, most of these metals are available in mill shapes, often encountered in sponge or oxide form.

siles, and supersonic aircrafts. The U.S. remains the largest world user. Nigeria, Malaya, Belgian Congo, Norway, and Brazil are the principal producers of the metal.

Its strategic importance is demonstrated by inclusion in the national stockpile. Increasing efforts towards self-sufficiency in production are being made.

Prices in 1957 for the 99.5 percent pure metal ranged from \$55-\$80 a pound as quoted by Union Carbide. Because it is often encountered in powder, oxide or tantalum combination form, accurate prices can best be quoted directly from primary producers.

The color of columbium is silver-gray of high luster. It has a high melting point and is about as hard as copper. The metal is highly resistant to corrosion and easy to fabricate. All these qualities could thus make it eligible for coinage purposes.

Zirconium Space Age Metal

Zirconium's fame results from its successful usage in the U.S.S. Nautilus as a nuclear construction

material. Principal producing areas include Florida and Australia. The fabrication process is extremely intricate and far more complex than ferrous or base metals.

The metal is highly corrosion resistant. Negotiated prices in 1962 ranged from \$11 - \$30 a pound. Because of its unstable characteristics in pure form, the metal could only be used for coinage purposes in alloy.

Already used in Vatican City coinage, titanium is also being considered for domestic mintage. It is extensively used in the manufacturing of welding rods, and has applications in military aircraft technology.

Titanium Strategic

Titanium is a low-density, silver-white metal. It has a higher strength/weight ratio than either steel or aluminum, and its corrosion resistance is greater than almost any other non-noble metal.

Titanium fabrication is complicated and expensive. Its final reduction is achieved in three stages.

Congress Anticipates

(Continued From Page 3)

ply each post office with a number of the new coins, with instructions to all personnel that they be sold on a one-to-a-customer basis—before bank distribution."

Miss Adams's Letter

To further evidence her remarks the Representative inserted into the Record a letter from Miss Eva Adams, Director of the Mint, which was addressed to Mr. William F. Kelly the President of the American Bankers Assn. This letter in part stated:

"If the commercial banks will endeavor to restrict the sale of bags or rolls of the new coins to customers known to have an actual exchange need for them, this should do much to prevent an undesirable situation from developing.

"In this connection, and as a means of preventing speculation in mint sealed bags of this new coin, all of our shipments to the Reserve banks are being made in plain, sewn bags which contain no markings to identify them of mint origin."

Miss Adams' request for cooperation from Mr. Kelly was met with full cooperation in a memorandum

to the Chief Executive Officers of all A.B.A. Member Banks enclosing Miss Adams' remarks and requesting their full cooperation saying, "... Commercial banks, therefore, in the interest of maintaining the supply of circulating coinage to serve the needs of business, are requested to use their best efforts to prevent the new coins from being accumulated in large quantities in the hands of collectors or dealers who may hold them for future sale at premium rates..."

In her closing comments Rep. Sullivan pointed out that 90 million Kennedy half dollars will be minted this year and "millions of them... for at least the next 25 years... therefore, there is no reason for them to become scarce and thus valuable from a numismatic standpoint..."

"If the Mints fulfill their mission... we should see these coins in such abundance that they will soon lose their novelty, as did the Franklin D. Roosevelt dime, but we must take every possible precaution against commercialized profiteering on a coin intended to honor a President who devoted his entire life—and gave his life—in the service of the American people."

The metal is often encountered in "sponge" form.

Major producing areas in the U.S. include New York, Florida and Virginia. The U.S. produced 10,400 tons of titanium ingot in 1962. The metal is included in the national strategic stockpile.

Prices for 1962 ranged between \$5-\$7 a pound for sheet mill shapes. The metal undoubtedly has great merits for coinage purposes. It is readily available in a multitude of shapes from large firms such as Harvey Aluminum, Crucible Steel, Bridgeport Brass and Du Pont.

All three metals described have a distinct modern and, even space age flavor. Their intrinsic value is equivalent to—if not higher than—silver. No doubt their use in coinage would present technological problems for the Mints.

The elimination of silver and adoption of these metals will remain a hotly disputed subject. The move would be difficult to justify to temporarily relieve the pressures on the present U.S. monetary situation. Their usage would constitute a strategic stockpile "at large" and the intricate fabrication processes involved would virtually eliminate counterfeiting.

Other Metals for Coins

Often mentioned, but numismatically less desirable are the following metals: stainless steel, nickel and cupro-nickel. The grade of stainless steel eligible for coinage purposes is currently selling around 38 cents a pound, thus making it economically very desirable, but intrinsically virtually worthless. Its corrosion resistance and hardness are well known.

Nickel is used in hundreds of alloys. Its qualities of strength, toughness, durability, resistance to corrosion are notorious. Its price is quoted around 84c a pound, basis New York. During the war years, nickel was withdrawn from the five cent piece and replaced by a silver, copper, manganese alloy.

Technological advances in metallurgy will undoubtedly open new avenues to silver elimination in coinage. The adoption of newer metals or alloys for this purpose may be very desirable in the long run.

The present pressures on the U.S. Treasury silver reserves may not last indefinitely, however, higher silver prices would be conducive to new production.

The decision of silver replacement should be evaluated on the basis of supply and demand, international prices, and the future of world resources. Before this decision becomes final, the same careful evaluation should be made of the newer proposed metals.

The very reasons which may prompt the abandonment of silver in coinage could become acutely real in the case of the "wonder metals". Their cost, logistic or supply problems caused by limited wars, tariff barriers, constitute possible difficulties.

At the present time the problem is intimately mixed with national interest. Thoughtful non-partisan consideration should be given to the problems before any hasty or otherwise inappropriate decisions are made.

BRILLIANT UNCIRCULATED ROLLS

CENTS ROLL (50)

1936-P	SELL	WTD
1936-D	90.00	
1936-S	142.50	
1937-P	WTD	
1937-D	57.50	
1937-S	92.50	
1938-P	75.00	
1938-D	165.00	
1938-S	190.00	
1939-P	33.50	
1939-D	255.00	
1939-S	72.50	
1940-P	27.50	
1940-D	WTD	
1940-S	43.50	
1941-P	WTD	
1941-D	67.50	
1941-S	65.00	
1942-P	17.00	
1942-D	WTD	
1942-S	210.00	
1943-P	WTD	
1943-D	WTD	
1943-S	WTD	
1944-P	8.00	
1944-D	8.75	
1944-S	17.75	
1945-P	10.75	
1945-D	15.75	
1945-S	17.75	
1946-P	8.75	
1946-D	WTD	
1946-S	18.50	
1947-P	WTD	
1947-D	14.50	
1947-S	WTD	
1948-P	15.75	
1948-D	16.50	
1948-S	WTD	
1949-P	30.50	
1949-D	WTD	
1949-S	WTD	
1950-P	14.85	
1950-D	9.50	
1950-S	32.00	
1951-P	27.50	
1951-D	6.25	
1951-S	49.50	
1952-P	WTD	
1952-D	WTD	
1952-S	30.00	
1953-P	8.00	
1953-D	6.75	
1953-S	26.50	
1954-P	36.00	
1954-D	7.75	
1954-S	22.00	
1955-P	8.25	
1955-D	8.50	
1955-S	35.75	
1956-P	5.50	
1956-D	3.25	
1957-P	5.75	
1957-D	2.50	
1958-P	6.50	
1958-D	2.50	
1959-P	3.25	
1959-D	2.00	
1960-P	2.00	
1960-D	1.45	
1961-P	1.50	
1961-D	1.35	
1962-P	1.50	
1962-D	1.05	
1963-P		
1963-D		

Double Check Our NEW Low Prices!

NICKELS ROLL (40)

1936-P	SELL	WTD
1936-D	115.00	
1936-S	365.00	
1937-P	75.00	
1937-D	165.00	
1937-S	190.00	
1938-P	33.50	
1938-D	255.00	
1938-S	72.50	
1939-P	27.50	
1939-D	WTD	
1939-S	43.50	
1940-P	WTD	
1940-D	67.50	
1940-S	65.00	
1941-P	17.00	
1941-D	WTD	
1941-S	210.00	
1942-P	WTD	
1942-D	WTD	
1942-S	WTD	
1943-P	8.00	
1943-D	8.75	
1943-S	17.75	
1944-P	10.75	
1944-D	15.75	
1944-S	17.75	
1945-P	8.75	
1945-D	WTD	
1945-S	18.50	
1946-P	WTD	
1946-D	WTD	
1946-S	WTD	
1947-P	14.50	
1947-D	WTD	
1947-S	15.75	
1948-P	16.50	
1948-D	WTD	
1948-S	30.50	
1949-P	WTD	
1949-D	WTD	
1949-S	WTD	
1950-P	14.85	
1950-D	9.50	
1950-S	32.00	
1951-P	27.50	
1951-D	6.25	
1951-S	49.50	
1952-P	WTD	
1952-D	WTD	
1952-S	30.00	
1953-P	8.00	
1953-D	6.75	
1953-S	26.50	
1954-P	36.00	
1954-D	7.75	
1954-S	22.00	
1955-P	8.25	
1955-D	8.50	
1955-S	35.75	
1956-P	5.50	
1956-D	3.25	
1957-P	5.75	
1957-D	2.50	
1958-P	6.50	
1958-D	2.50	
1959-P	3.25	
1959-D	2.00	
1960-P	2.00	
1960-D	1.45	
1961-P	1.50	
1961-D	1.35	
1962-P	1.50	
1962-D	1.05	
1963-P		
1963-D		

WANTED

**1962-P
Half Dollars
PAYING
\$16⁰⁰
PER ROLL**

DIMES ROLL (50)

1936-P	SELL	WTD
1936-D	43.00	
1936-S	63.50	
1937-P	97.50	
1937-D	WTD	
1937-S	67.50	
1938-P	174.00	
1938-D	WTD	
1938-S	37.50	
1939-P	WTD	
1939-D	45.00	
1939-S	440.00	
1940-P	90.00	
1940-D	WTD	
1940-S	630.00	
1941-P	98.50	
1941-D	WTD	
1941-S	42.00	
1942-P	575.00	
1942-D	WTD	
1942-S	97.50	
1943-P	WTD	
1943-D	37.50	
1943-S	180.00	
1944-P	450.00	
1944-D	WTD	
1944-S	32.50	
1945-P	WTD	
1945-D	32.50	
1945-S	WTD	
1946-P	180.00	
1946-D	WTD	
1946-S	85.00	
1947-P	24.00	
1947-D	48.00	
1947-S	14.75	
1948-P	14.75	
1948-D	46.75	
1948-S	97.00	
1949-P	62.00	
1949-D	55.75	
1949-S	12.75	
1950-P	9.75	
1950-D	9.25	
1950-S	9.25	
1951-P	39.00	
1951-D	8.25	
1951-S	9.75	
1952-P	7.50	
1952-D	10.50	
1952-S	7.75	
1953-P	14.75	
1953-D	15.00	
1953-S	13.50	
1954-P	13.50	
1954-D	15.00	
1954-S	13.50	
1955-P	20.50	
1955-D	13.75	
1955-S	13.75	
1956-P	12.00	
1956-D	12.00	
1956-S	12.00	

Quarters ROLL (40)

1936-P	SELL	WTD
1936-D	33.00	
1936-S	62.50	
1937-P	117.50	
1937-D	36.00	
1937-S	42.50	
1938-P	105.00	
1938-D	32.50	
1938-S	37.50	
1939-P	WTD	
1939-D	45.00	
1939-S	440.00	
1940-P	90.00	
1940-D	WTD	
1940-S	630.00	
1941-P	98.50	
1941-D	WTD	
1941-S	42.00	
1942-P	575.00	
1942-D	WTD	
1942-S	97.50	
1943-P	WTD	
1943-D	37.50	
1943-S	180.00	
1944-P	450.00	
1944-D	WTD	
1944-S	32.50	
1945-P	WTD	
1945-D	32.50	
1945-S	WTD	
1946-P	180.00	
1946-D	WTD	
1946-S	85.00	
1947-P	24.00	
1947-D	48.00	
1947-S	14.75	
1948-P	14.75	
1948-D	46.75	
1948-S	97.00	
1949-P	62.00	
1949-D	55.75	
1949-S	12.75	
1950-P	9.75	
1950-D	9.25	
1950-S	9.25	
1951-P	39.00	
1951-D	8.25	
1951-S	9.75	
1952-P	7.50	
1952-D	10.50	
1952-S	7.75	
1953-P	14.75	
1953-D	15.00	
1953-S	13.50	
1954-P	13.50	
1954-D	15.00	
1954-S	13.50	
1955-P	20.50	
1955-D	13.75	
1955-S	13.75	
1956-P	12.00	
1956-D	12.00	
1956-S	12.00	

CALL BILL TODAY!

HALVES ROLLS (20)

1936-P	SELL	WTD
1936-D	137.50	
1936-S	72.50	
1937-P	N.M.	
1937-D	725.00	
1937-S	210.00	
1938-P	WTD	
1938-D	267.50	
1938-S	WTD	
1939-P	WTD	
1939-D	N.M.	
1939-S	68.00	
1940-P	87.50	
1940-D	142.50	
1940-S	32.50	
1941-P	32.50	
1941-D	32.50	
1941-S	WTD	
1942-P	117.00	
1942-D	180.00	
1942-S	27.00	
1943-P	55.00	
1943-D	24.00	
1943-S	24.00	
1944-P	45.00	
1944-D	99.00	
1944-S	N.M.	
1945-P	N.M.	
1945-D	N.M.	
1945-S	45.00	
1946-P	32.50	
1946-D	16.50	
1946-S	16.50	
1947-P	39.50	
1947-D	16.50	
1947-S	21.00	
1948-P	22.50	
1948-D	18.25	
1948-S	17.00	
1949-P	17.50	
1949-D	19.00	
1949-S	20.50	
1950-P	13.75	
1950-D	13.75	
1950-S	12.00	

BU 1957-P HALVES

\$32.50 Per Roll
\$2.00 Bonus If We Fail To Deliver

BU 1955-P DIMES

\$97.00 Per Roll
\$2.00 Bonus If We Fail To Deliver

BU 1955-D DIMES

\$62.00 Per Roll
\$1.00 Bonus If We Fail To Deliver

PROOF SETS

Investor Lots Of 100

1963	\$ 695.00	1958	\$1,275.00
1962	450.00	1957	675.00
1961	450.00	1956	1,165.00
1960	637.50		

Shipped Express Charges Collect

1955-P BU NICKEL ROLL

\$112.50
\$2.00 Bonus If We Fail To Deliver

MEMORIAL CENT

Roll Set 1959—1964-PD

Roll Set **\$16.75**
10 Roll Sets **\$165.00**

SPECIAL 1962-P Dimes

\$9²⁵ Per Roll
\$875⁰⁰ Per Bag

SELLING BAGS OF CENTS

1952-D	\$ 575.00	1960-P	\$ 172.50
1953-D	550.00	1960-D SD	1850.00
1954-D	685.00	1960-D LD	140.00
1954-S	2275.00	1961-P	135.00
1955-D	895.00	1961-D	117.50
1955-S	3550.00	1962-P	137.50
1957-P	525.00	1962-D	97.50
1957-D	210.00	1963-P	72.50
1958-P	550.00	1963-D	62.50
1958-D	195.00	1964-P*	72.50
1959-P	257.50	1964-D*	67.50
1959-D	172.50		

BAGS OF NICKELS

1954-D	1250.00	1961-P	387.50
1956-P	1275.00	1962-P	300.00
1959-P	1275.00	1963-P	239.00
1959-D	325.00	1964-P	242.50
1960-P	575.00		
1960-D	295.00		

BAGS OF DIMES

1956-P	1275.00	1960-D	625.00
1957-P	925.00	1961-P	1,450.00
1959-P	925.00	1962-P	950.00
1959-D	675.00	1963-P	595.00
1960-P	995.00		

BAGS OF HALVES

||
||
||

PACE Coin Investment News

Mint Overburdened With Coin Production

The Bureau of the Mint is thoroughly occupied with the production of coins for the nation, the striking of proof coins, and the introduction of the Kennedy half dollars.

Other interesting facts on the nation's coinage policy emerged

from an interview with Miss Eva Adams, Director of the Bureau of Mint this week.

The Bureau of the Mint does not expect to mint silver dollars during the present year, according to Miss Adams.

Certainly with already over-

burdened facilities, the mintage of lesser coins would have to be reduced with the resumption of silver dollar manufacture.

Appropriation for the minting of the silver dollars has been drafted by the Bureau, but actual approval for resumption of minting has not been decided in the Congress.

Miss Adams denied the mintage of any commemorative half dollars; these could not be considered prior to the building of new facilities for the Bureau of the Mint.

Schedule for the new mint is not expected for several years as construction would take this long.

Specifically discussed is the proposed striking of a likeness of Sam Rayburn of Texas on a commemorative half dollar.

Of considerable interest to coin people is the possibility of further changes in design of type coins. Logically, after the recent change in the Franklin half, many have wondered if other changes were in store.

Miss Adams definitely discounted any possibility that either the Washington quarter or the Jefferson nickel would be changed.

These two coin designs have "matured." It is permissible to change a coin type only after 25 years, unless otherwise provided for by Congress, as in the Kennedy case.

No changes in the composition of coinage alloys presently used were anticipated by Miss Adams. Possibility exists of eliminating silver from U.S. coins as the price of base silver increases.

The possible reduction or even elimination of silver from coinage is not expected to take place.

A recent bill calling for the establishment of a third United States Mint was introduced before the House of Representatives by Robert McClory. The location stipulated in the proposal was the greater Chicago metropolitan area.

The request was made in an

attempt to offer a solution to the present difficulty experienced by the Mint in adequately meeting the demand for coinage with the existing facilities of the Denver and Philadelphia Mints. Proposals have been made to alleviate the pressure on the Mint schedule of large overtime

and seven-day-a-week production effort. It seems unlikely the San Francisco Mint would be resumed as a site for a third mint.

Little doubt exists that Philadelphia will be the site for erection of the "new" mint facilities.

Paying \$237.00
PER BAG

WARTIME NICKELS

No Minimum . . . No Maximum
... CULLS INCLUDED!

Mixed Rolls Pay \$2.35 per roll

Investor Lots of
Circulated Jeffersons
for Sale

CONNECTICUT
COIN EXCHANGE

Phone Area 203 Diamond 9-9670
(Day or night up to midnight)
Drawer D Durham, Connecticut

LOANS ON COINS

COLLECTORS, DEALERS, INVESTORS FOR CONFIDENTIAL SERVICE WRITE OR CALL . . .

THE MONEY SHOP ENTERPRISES

2252 WARRENSVILLE CENTER ROAD—CLEVELAND 18, OHIO
PHONE 932-8300, AREA CODE 216
OWNERS: LOU IRWIN, SANDY RIVCHUN, BILL CARSON
REFERENCE: CONTINENTAL BANK, CLEVELAND

BU SILVER DOLLARS ROLL (20)

1878	\$42.50	1882-S	\$50.00	1890-O	\$75.00
1878-S	45.00	1883-P	45.00	1897-P	130.00
1878-CC	215.00	1883-O	40.00	1898-P	100.00
1879-S	50.00	1884-P	45.00	1899-O	40.00
1880-S	45.00	1884-O	40.00	1900	40.00
1880-O	95.00	1885	35.00	1900-O	40.00
1881	65.00	1885-O	40.00	1902-O	45.00
1881-O	75.00	1886	35.00	1904-O	75.00
1881-S	45.00	1887	35.00	1921 Morgan	35.00
1882-P	45.00	1888	35.00	1922-P Peace	30.00
		1889	40.00	1923-P Peace	30.00

EASY PAYMENT PLAN

You can buy these rolls outright or you can secure any item on the list with a 10% down payment. Pay the balance weekly or monthly within TWELVE MONTHS.

When I receive your order and 10% deposit, the coins will be packed, labeled and put in my vault under your name. I guarantee shipment immediately upon receipt of the final payment.

On payment plan—minimum order is \$100.00.

There are no interest or handling charges provided the 12 monthly payments are made promptly.

M. HIRSCHHORN

39-40 30th Street Long Island City 1, N.Y.
Tel. ST 4-8412—ST 6-2116

Postage and insurance INCLUDED in these prices
Except on orders under \$25.00 please include 50c for handling charge.
Prices Subject To Change Without Notice.

BUYING SELLING

AVERAGE CIRCULATED JEFFERSON NICKEL ROLLS

WE DO NOT BUY OR SELL DAMAGED COINS	DATE	BUYING Price per roll	SELLING Price per roll
Please ship with invoice for prompt payment. Orders over \$100.00 shipped prepaid. Florida residents please add 8 percent state tax.	1938-S (G-fine +)	\$ 17.00	\$22.50
	1938-D (G-fine +)	37.00	44.50
	1939-S (G-fine +)	30.00	34.95
	1939-D (G-fine +)	170.00	WTD
	1942-D (G-fine +)	5.50	7.50
	1946-S (G-fine +)	4.50	5.75
	1948-S (G-fine +)	5.00	6.95
	1949-S (G-fine +)	8.60	9.95
	1950-P (G-fine +)	9.00	10.95
	1950-D (G-fine +)	550.00	WTD
	1951-S (G-very fine +)	17.00	22.50
	1955-P (G-very fine +)	75.00	WTD

Richard M. Muniz, Inc.

Member A.N.A.-C.N.A.-F.U.N.-T.N.A.

8990 Biscayne Blvd.
Miami Shores, Florida
Phone 759-8461



SAM SLOAT

Phone 203 259-6855 A.N.A.—R.C.D.A.
159 Highpoint Rd. Westport, Conn.

250
BU DOLLARS
MINIMUM
5 DATES
BEFORE 1904

\$400.00

PREPAID
IN AIR-TIGHT
STEEL STORAGE BOX

DOLLARS FROM GREGOR'S

All coins personally checked by us and guaranteed. For immediate confirmation of your order call 816 763 3635 station to station. If you order over \$500 deduct call from payment. We have a large supply and should be able to take care of early orders. For orders under \$50 add \$1 for handling. Bags shipped Railway Express unless otherwise specified. We will endeavor to maintain these low prices but reserve the right to change prices due to market fluctuations.

BAGS OF MORGAN DOLLARS

1880-S	\$1350	1884-P	1650	1886-P	1295
1881-S	1300	1884-O	1295	1887-P	1225
1883-P	1650	1885-O	1295	1888-P	1320
1883-O	1295	1885-P	1295		

Special mixed bags of 50 BU rolls, at least 12 different dates prior to 1900—will contain at least 1 roll each of 1878-TF, 1879-S, 1880-S, 1881-O, 1881-S, 1883-S, 1884-P, and other BU Morgan rolls of our choice. Special price \$1495.

ROLLS OF BU SILVER DOLLARS

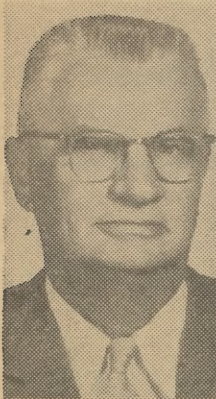
1878-S	\$46.00	1884-O	\$ 29.50	1897-P	\$145.00
1878-STF	445.00	1885-P	29.00	1898-P	75.00
1878-CC	190.00	1885-O	29.50	1898-O	71.00
1879-S	39.00	1886-P	29.00	1899-P	725.00
1880-P	49.50	1887-P	29.00	1899-O	34.00
1880-S	33.00	1888-P	31.00	1900-P	35.00
1881-O	49.00	1889-P	42.00	1900-O	33.00
1881-S	31.00	1890-CC	370.00	1901-O	33.00
1882-P	48.00	1885-CC	1375.00	1902-O	36.00
1882-S	44.00	1890-O	72.00	1903-P	145.00
1883-P	36.00	1891-CC	520.00	1904-O	58.00
1883-O	29.50	1892-O	244.00	1923-D	175.00
1884-P	34.00	1896-P	68.00	1925-P	33.00

GREGOR'S

11310 Grandview Road
Kansas City, Missouri 64137

RCDA ANEDA USCE Phone: 816-763-3635

FORECASTER READERS SCOOP THE MARKET



BILL WILLOUGHBY
"Mr. I Predict"

FORECASTER subscribers were agreeably surprised when they received their FORECASTER issue of March 18th. (TWO WEEKS AGO) Mr. I. Predict DID IT AGAIN—He reported in this issue that teletype had given the SIGNAL about ten days previous that a MARKET UPTURN was imminent. In presenting his essay THE SEVEN ZONES OF ACTIVITY which embraces all ZONES of TRADING in coins he pointed out that we were now in the SEVENTH ZONE and that the market showed definite signs of leaving this ZONE and entering the FIRST ZONE. This signal called the turn from the WORST BEAR MARKET in coins since 1960 to the start of a new BULL MARKET that will in our opinion here at THE FORECASTER take the BU Roll Market into all time new HIGH GROUND—

FORECASTER subscribers were advised on CERTAIN ROLLS and SET to BUY and BUY NOW—We predict that any subscriber who followed our recommendations and BOUGHT AS LITTLE AS \$150.00 WORTH OF THESE COINS—now has PROFIT ENOUGH TO PAY for a FULL YEARS subscription to THE FORECASTER. Now is the BEST BUYING PERIOD in the last FOUR YEARS—But still there are many rolls that are OVER-PRICED and will DECLINE in spite of the FACT that we are in for a SHARP market advance—But there are over 100 rolls that are FAR UNDERPRICED and no doubt will show fantastic profits. Take a look at prices TWO WEEKS ago and TODAY.

It is information gathered through research and UNDERSTANDING like this that make THE FORECASTER a must in your coin commitments—We here rely on our STOCK MARKET knowledge to FORECAST the "LIVE" coin market of today as predominated by teletype transactions. The coin market today presents just as many COMPLEXES as the STOCK MARKET—The informed INVESTOR can make PROFITS—those who follow the OLD WAYS in this NEW AGE stand very great chances indeed of suffering LOSSES while chasing MARKET LEADERS and neglecting the SPECIAL SITUATIONS. You must be able to understand the TECHNICAL as well as the FUNDAMENTAL position of the market at all times to make PROFITS—If you have not read our analysis THE SEVEN ZONES OF ACTIVITY suggest that you forego your COMMITMENTS until you read and UNDERSTAND it. It could SAVE you a great deal of money—

THE FORECASTER staff is composed of men of LETTERS and men who understand FINANCIAL MARKETS—Five featured writers each week—each one a SPECIALIST bringing the results of their RESEARCH—Is it any wonder that FORECASTER subscribers are the best INFORMED in the nation—They "scooped" the market two weeks ago, they will do it again—When you want to know WHAT the market is? What POSITION it is in? You will want the FORECASTER—We have set our goal here this year to attempt to show a gain of 40% for our subscribers and we have high hopes of reaching it—The prospects never looked better—We will not do this by following rumors, tips, and new stories—we will delve into the very BOTTOM of the market and exert every effort to give you INVALUABLE information that you will SEE FIRST in THE FORECASTER—

We do not suggest that you need to WRAP your lunch in a copy of THE FORECASTER but it might pay if you intend to make any coin COMMITMENTS during your lunch hour—Subscribe TODAY—All new subscribers will be sent a copy of SEVEN ZONES OF ACTIVITY the amazing explanation of the EXACT status of the coin market at all times—

Bill Willoughby Coin Exchange
1329 W. 7th St., Los Angeles 90017
Yes sir, I want to JOIN THE PROFIT PARADE, please enter my subscription to THE FORECASTER—my check is enclosed.
3 Mos. Trial \$8.00 () 1 Year \$22.00 () Check
Air Mail 8.50 () \$25.00 () One
4 Back issues \$1.00 ()
NAME _____
ADDRESS _____
CITY _____ STATE _____ ZIP _____
SAVE MONEY—MAIL YOUR SUBSCRIPTION TODAY
WE WILL INCREASE OUR PRICES VERY SHORTLY!
MAILED EACH WEDNESDAY.

Comments On Coin Investing

By Jules Steinman

Having no conventions to attend this week gave me the opportunity to glance through some numismatic publications. Its amazing what some people will do to make the "fast buck." Believe me, its really fast.

You see advertisements which say; "Gambler's special, \$1,000 bag of silver dollars mint sealed." The prices range anywhere from one dollar for information how to obtain these bags at face value, all the way up to \$1,175 a bag.

To those of you who want to be gamblers, let me point out this is no gamble. In fact its just like throwing your money away! In the first place the bag you will receive may be mint sealed but you can bet your last dollar it wasn't sealed at the Mint.

Anyone can mint seal a bag of coins by going to the nearest bank! They will supply you with all the mint seals you need.

Secondly, I assure you, these bags have been opened before they were sent to you and it is already known what the bag contains. (I may be stepping on someone's toes but this is not a gambling business nor is it meant to lure the hard earned dollar from the public by the age old gimmick of giving something for nothing. If gambling is what you want, Las Vegas is the best place I know.)

I maintain not one of these bags are shipped out without the shipper having some idea of what the bag contains.

This is not meant to be a one man crusade against the silver dollar bag artist but only to inform the few with the high hopes of getting something for nothing that it just doesn't hap-

pen. If you have the urge to spend a full day looking at silver dollars, I suggest you go to your local bank and try to get them to obtain silver dollars for you.

To prove my point I got \$5,200 worth of silver dollars at face value at my bank the other day, and no shipping charges.

It seems like everyone is getting in the act of selling these bags of silver dollars from clothing stores to soda pop stores. Must be something to it!

One publication I breezed through had at least 16 different advertisements on these bags. Only one was completely honest about what was in the bags. The amazing thing about this is the constant reminder the Federal Reserve will soon be out of silver dollars.

Yet there are more bags being advertised than ever before! Strange, isn't it? The common cry is: "you had better get them before there are no more." The question I would ask is "What are you going to do after you get them?"

CIRCULATED ROLLS

G-XF, No Culls, Postpaid

Cents					
1940-S	\$.85	1950-S	.....	\$ .90
1942-S	2.50	1954-S	.....	2.00
1949-S	3.50	1955-S	.....	13.00
Nickels					
1944-S	4.25	1949-S	.....	11.25
1946-S	5.75	1951-S	.....	23.00
1947-S	3.00	1952-S	.....	3.00
1948-S	7.00	1953-S	.....	3.10
Dimes					
1946-S	6.50	1954-S	.....	6.50
1949-S	22.00	1955-P	.....	45.00
1949-P	8.00	1955-D	.....	17.50
1950-S	7.50	1955-S	.....	12.50
1951-S	6.75	1958-P	.....	8.50

JACK FREEDMAN

Phone: 714 532 5379
Box 2207 El Modeno, Calif.

TONGA COIN COMMEMS

complete 13 value

MINT

only **\$19.50** per set
or \$190.00 per 10

(These are offered currently by others at \$30 per set)

Union STAMP CO.

147 West 42nd Street
New York 36, N.Y.
(BR9-7325)

Let America's Leading Coin Broker...

Let America's leading Coin Broker select for you the coins that have the most potential.

The tremendous potential in U.S. coin investing has induced labor unions, insurance companies and other conservative organizations to invest in U.S. coins. Let me select the coins that have the highest potential for you, the same as I have done for myself and for many others in the past. You can now capitalize on the know-how and experience of an expert.

No need to waste time learning the coin business, strategies or searching for coins. You avoid guess work, doubts, and wasted effort. You don't bother scouring the markets for the right coin at the right price. Your letters and checks are no longer returned with "sorry all sold."

Instead, all the complex planning of specific coin

selection is done for you by an expert, based on research, statistics, honesty, sincere judgement and a background of over 21 years in this field. Such personal service removes the blindfold of inexperience from the novice seeking the rich rewards that can come from sensible coin selecting.

I HAVE EXCELLENT COIN LOTS OF \$500.00 TO \$10,000.00 AND UP. You pay no brokerage fees, commissions or a bonus for my services at any time.

I derive my legitimate profit only from the coins I sell to you. I buy at wholesale and sell at retail, therefore my profit costs you nothing. The coins selected for you will be forwarded to you as soon as your check clears. You take no risk under my 5-day return privilege and money back guarantee. The coins are then yours to keep. You are the sole owner, I have no claims to them whatsoever.

When you wish to sell your coins you are at liberty to sell them back to me or to anyone you wish, or I will advise you how to sell them. In sending in your check merely suggest the length of time you intend holding the coins before selling. Think over the facts presented here, then decide to do something about it by sending in your check now.

CARL CURCIO

P. O. Box 11

Middle Village, N.Y. 11379

Established since 1942.

"America's leading coin broker."
Member: ANA 9645; RCDA;
GENA; BCC; QCCC; etc.

Telephone: 212-326-3035

to order by lot number. I can't imagine the "Wall Street Journal" allowing any stock broker to advertise 1,000 shares of "number 723 stock" to any investor!

I have no personal grievances against this publication; but I say, "if you want to clean up a mess don't stop in the middle." By all means clean up your own dirt in your own house before you dirty someone else's.

Some of the editorials being

used against the Roll Dealer, Numismatist or Collector, are in bad taste because these publications depend on both sources for their life's blood.

I can truthfully say if I didn't like the ethics or dealings of certain parties I would not do business with them. It just doesn't make sense to say, "I don't like your type of business but I like the color of your money."

I received an interesting letter the other day asking me to comment on medal investing. Well, I don't know who would want to invest in medals unless you would like to own one for its esthetic value, but as far as any intrinsic value is concerned there isn't any.

Many medals are made today for only one purpose, for profit and the only one who makes the profit is the manufacturer and it seems lately they are making medals for the slightest event.

Imagine making a medal for the Brooklyn Dodgers move to Los Angeles. (I bet O'Malley didn't even buy one!) I can't for the life of me see anyone investing in medals. One would be better off ordering "lot number 723" for \$300.

I received another letter which asked a question difficult to answer but yet deserves to be aired. The writer asked;

"How come if I want to buy a certain proof set I must pay \$7.50 but if I want to sell it back to the same dealer all he will pay is \$5?"

I can only say there is merit to this type of question. With the teletypes in operation today and with all the newsletters accessible it is possible to deal a little better and not have to pay some of the larger profits some dealers require.

I said in a recent column the day is drawing near when the buying and selling price would be almost the same with a small margin as profit. Questions such as this seem to be bringing this nearer all the time.

Remember, the investor is not in the dark any longer! He does not mind investing his money. He is also aware that there is a certain amount of

risk to any investment. I think the investor demands—and is entitled to—the honest opinion of his broker.

I am sure every investor realizes his broker or dealer is entitled to a profit; by the same token he is entitled to a fair return on his investment.

Neither broker or investor wants to buy "A gamblers' special" or "lot number 723."

BEAUTIFUL IMPRINTED HOLDERS!
"KENNEDY HALF DOLLAR—1964 FIRST ISSUE"
 Please specify colors desired
 Black-Blue-Red-Green or Mixed
 Twenty for \$1.00
 Fifty for 2.00
 One-Hundred for 3.00
 Two-Hundred for 5.00
 (Coins not included)
 FREE Magnifier with each order!
 Post Paid
 DEALER INQUIRERS INVITED
Lucky Coin Company
 Post Office Box—P-13
 Easthampton, Mass. 01027

Money Shop Enterprises, Inc.

Specializing in Numismatic Financing
 Serving

Coin Collectors

Investors and Dealers

Prompt, Courteous and Confidential Service

Other Service - Vaults

*Security Lockers available in two sizes

30" High x 15" Wide x 24" Deep

20" High x 15" Wide x 24" Deep

One Year Leasing

Call ... Wire ... Write

Lon Irwin * Sandy Rivchun * Bill Carson

2252 Warrensville Center Road
 Cleveland 18, Ohio

Area Code 216

Telephone 932-8300



Investments of tomorrow

U.S. CENTS		LINCOLNS		LINCOLNS	
1857 Good	4.50	1909 VDB V.F.	1.50	1919 A.U.	4.00
1858 S.L., Good	5.50	1909 VDB X.F.	2.00	1919-S Fine	.50
1858 L.L., V.G.	7.00	1909 VDB A.U.	3.00	1919-S V.F.	1.50
1858 S.L., Fine	8.00	1909 VDB, UNC.	6.00	1920-D Fine	.75
1858 L.L., V.F.	15.00	1909-S VDB, Fine	165.00	1920-D X.F.	6.00
1859 X.F.	10.00	1909-S VDB, X.F.	200.00	1920-D A.U.	15.00
1860 Fine	6.00	1909-S Fine	33.50	1920 Unc.	7.00
1860 Good	3.00	1909-S V.G.	30.00	1920 A.U.	4.00
1861 Good	8.00	1909-S V.F.	37.50	1920 X.F.	1.50
1861 V.G.	10.00	1910 Fine	.50	1921 Unc.	25.00
1862 Good	2.00	1910 A.U.	4.00	1921-S Good	.75
1862 V.G.	4.00	1911 Fine	2.00	1921-S V.G.	1.00
1863 Good	1.75	1911 Unc.	8.35	1921-S Fine	3.00
1863 V.G.	2.50	1911-S V.G.	10.00	1921-S V.F.	5.00
1864 C.N., Good	4.75	1911-D Good	1.00	1922-D Good	3.00
1864 Bronze, Good	2.25	1911-D V.G.	2.00	1922-D V.G.	5.00
1865 Good	2.50	1911-D Fine	3.50	1922-D Fine	6.00
1869 Good	13.00	1911-D V.F.	5.00	1922-D V.F.	8.00
1870 Good	14.50	1911-D X.F.	10.00	1922 V.G.	45.00
1871 Good	21.00	1911-D Unc.	30.00	1923-S Good	1.00
1872 Good	24.75	1912-D Unc.	40.00	1923-S V.G.	2.00
1873 V.G.	7.00	1912-S Good	4.00	1923-S Fine	3.00
1873 Good	5.00	1912-S V.G.	5.00	1924-D V.G.	15.00
1875 Good	5.00	1912-S Fine	6.00	1924-D Fine	20.00
1876 Good	6.00	1912-S V.F.	8.00	1924-S V.G.	1.00
1878 Good	11.00	1912 VG.	.75	1924-S Good	.75
1878 V.G.	13.00	1912-S X.F.	12.00	1924-S Fine	2.00
1879 Good	1.75	1912-D X.F.	14.00	1925-S Fine	1.50
1880 V.G.	2.00	1912-D V.F.	6.00	1925-S V.F.	3.00
1880 V.F.	5.00	1913-S Good	4.00	1925-D Fine	.75
1881 Good	1.25	1913-S V.G.	5.00	1926 X.F.	1.75
1881 Fine	3.50	1913-S Fine	6.00	1927 V.F.	1.00
1881 X.F.	9.00	1913-S X.F.	14.00	1927 A.U.	2.50
1882 X.F.	9.00	1913-D Good	.75	1927-D Fine	1.00
1881 A.U.	15.00	1913-D V.G.	1.00	1927-D V.F.	2.00
1882 Fine	4.50	1913-D Fine	3.00	1927-D A.U.	5.00
1883 Good	.75	1913-D V.F.	4.50	1927-S V.F.	5.00
1884 V.G.	3.00	1914 Fine	3.00	1928 X.F.	1.25
1884 V.F.	10.45	1914 V.F.	4.50	1928-D V.F.	1.00
1885 Good	4.00	1914 X.F.	6.00	1928-D X.F.	3.50
1885 V.G.	7.00	1914-S V.G.	5.00	1928-D A.U.	5.00
1886 Good	2.00	1914-S Fine	7.00	1929 A.U.	2.00
1888 V.F.	4.00	1914-S Fine	10.00	1929-S A.U.	2.00
1894 Good	1.25	1915-S V.G.	4.50	1929-D A.U.	3.00
1896 V.F.	4.00	1915-S Fine	6.00	1930-D A.U.	3.00
1897 Fine	1.50	1915-S V.F.	8.00	1930-S A.U.	3.00
1899 Fine	1.50	1915-S X.F.	10.00	1930-S Unc.	5.00
1899 V.F.	3.00	1915-D Good	.50	1931-S Fine	40.00
1900 Fine	1.25	1915-D V.G.	.75	1931-S V.G.	35.00
1900 V.F.	1.50	1915-D Fine	3.00	1931-D Fine	5.00
1901 Fine	1.00	1915-D V.F.	4.00	1931-D V.F.	7.00
1901 V.F.	1.50	1915-D X.F.	8.00	1931-S V.F.	45.00
1902 V.F.	1.50	1916-D Fine	1.50	1931-D V.G.	4.00
1902 X.F.	3.00	1916-D V.F.	2.50	1932 Unc.	15.00
1903 V.F.	1.50	1916-S Fine	2.00	1932-D Unc.	15.00
1903 Fine	.75	1916-S V.F.	3.00	1931-D X.F.	10.00
1904 Fine	.75	1916-S X.F.	5.00	1932-D V.G.	.75
1904 V.F.	1.00	1917 V.F.	1.00	1932-D Fine	1.00
1904 X.F.	3.50	1917-S V.G.	.50	1932-D V.F.	2.00
1904 A.U.	5.00	1917-S Fine	1.00	1932 Good	1.00
1905 Fine	.75	1917-S V.F.	3.00	1932 V.G.	1.25
1905 V.F.	1.50	1917-S X.F.	5.00	1932-D X.F.	2.25
1906 Fine	1.00	1917-D V.G.	.50	1932-D A.U.	3.00
1906 V.F.	1.50	1917-D Fine	1.00	1933 Good	1.00
1907 Fine	1.00	1917-D V.F.	3.00	1933 V.G.	1.25
1907 V.F.	1.50	1917-D X.F.	5.00	1933 Fine	2.00
1908 Fine	1.00	1918-D V.G.	.50	1933 V.F.	2.35
1908 V.F.	2.00	1918-D Fine	1.00	1933-D V.G.	3.00
1908-S V.G.	20.00	1918-D V.F.	3.00	1933-D Fine	4.00
1908-S V.G., plus	24.00	1918-S V.G.	.50	1934 Unc.	3.25
1909-S Fine	100.00	1918-S Fine	2.00	1934-D Unc.	8.00
1909-S V.F.	125.00	1918-S V.F.	3.00	1935-S Unc.	3.50
LINCOLNS		1918 Fine	.50	1935-D Unc.	2.50
1909 X.F.	1.50	1918 V.F.	1.00	1936-S Unc.	1.50
1909 A.U.	2.00	1918 X.F.	3.00	1936-D Unc.	1.50
1909 VDB V.G.	.75	1919 V.F.	.75	1936 Unc.	1.00
1909 VDB Fine	1.00	1919 X.F.	2.00	1937 Unc.	1.00
				1937-D Unc.	1.50

Brown's Coins & Stamps

529 S.W. 29th STREET

A.N.A. 29th YEAR

OKLAHOMA CITY, OKLA. 73109

Now...

**stay a
step ahead
with LATEST coin
investment news**

PACE

Numismatic Financial News Weekly



First newspaper covering the coin investment field! From Space City Publications!

Fast electronic and data processing equipment bring you news of importance to the coin investor . . . coin market news, trends . . . absolutely the latest coin prices . . . in fast newspaper format. PACE will be your daily newspaper of the coin field . . . published weekly.

Only Space City Publications, associated with the American Numismatic Exchange and its 183 teletype dealers, can bring you market information rapidly and completely with the largest number of daily transactions.

**NEW WEEKLY
NEWSPAPER!**

PACE brings you weekend market prices, coin and investment news, authoritative articles and reputable advertising. Information in PACE is never more than a few hours old while prices are current and coins are "in stock." Subscribe today!

To: PACE, DEPT. P
P. O. Box 758
Houston, Texas 77001

A Space City
Publication!

Enter my subscription to PACE for the following period:

☐ One year \$7.50; ☐ 2 years \$14.00; ☐ 3 years \$20.00;
☐ 4 years \$25.00; ☐ 6 month trial subscription \$4.50.

Name _____

Address _____

City _____

State _____

Zip

Code _____

Canada 50¢ per year extra. Foreign \$1.00 per year extra.
Remit in U.S. funds only.

Keep pace with the coin market, subscribe to PACE.

WHILE THEY LAST!

1955-P D & S 10c BU 3 pieces
... only \$4.75
1963-P Mint Set—in plastic holder
BU—5 pieces ... only \$1.75
Canada 1c 1956 BU...only \$1.00
1957 BU...only .50
1958 BU...only .60
3 pieces—1 each BU...only \$2.00
25c handling on orders under \$5.00

ROGER O. HERD
ANA RCDA
SHEEP RANCH, CALIFORNIA
95250

Investors "TRY THIS"

My present inventory of over \$100,000.00 enables me to put together Selections of Unc. Rolls, Proof Sets, Unc. Sets for my INVESTORS.

FOR EXAMPLE: An Investor sends me \$1000.00 or more, I go through my inventory, look up the cost, select what is currently reasonable in Unc. Rolls, Proof Sets or Unc. Sets, Etc.

Then I select an assortment of whatever I think there is the most possible room for a good profit in a year's time. This is sent to the Investors. I like for my Investors at any time whenever they are ready to sell or want advice to let me know and I will advise or Re-Sell the merchandise for them.

Try me and let me send you a Choice Quality Selection of coin investments for \$500.00, \$1000.00 or even \$10,000.00.

Danny B. Crabb

ANA 26223
13762 Victory Blvd.
Van Nuys, Calif.
Member ANEDA—USCE—PCTC

1964 Mintage U.S. Coins

		Cents	
1964-P	(January)	79,455,000	
	(February)	86,880,000	
		166,335,000	
1964-D	(January)	95,785,000	
	(February)	101,610,000	
		197,395,000	
		Nickels	
1964-P	(January)	26,760,000	
	(February)	28,360,000	
		55,120,000	
1964-D	(January)	28,880,000	
	(February)	31,744,000	
		60,624,000	
		Dimes	
1964-P	(January)	—0—	
	(February)	2,030,000	
		2,030,000	
1964-D	(January)	47,010,000	
	(February)	44,480,000	
		91,490,000	
		Quarters	
1964-P	(January)	15,432,000	
	(February)	3,124,000	
		18,556,000	
1964-D	(January)	19,732,000	
	(February)	9,250,240	
		28,982,240	
		Half Dollars (Kennedy type)	
1964-P	(January)	—0—	
	(February)	7,184,000	
		7,184,000	
1964-D	(January)	—0—	
	(February)	10,088,000	
		10,088,000	

BU ROLLS, BAGS & PROOF SETS AT TELETYPE PRICES!

Call Us for Quotes Around "ASK" Prices

Daniel T. Anderson John W. Grayson George H. Anderson
President Vice-President Secretary-Treasurer

Mississippi Numismatic Exchange, Inc.

P.O. Box 263 1200 N. State, Suite 209 Jackson, Mississippi
"The South's Most Dynamic and Aggressive Coin Exchange."
Telephone: 601-948-3697



**THE MOST DRAMATIC
COIN
DISCOVERY
IN A YEAR... THE
1963/3-D CENT!**

Early in 1963, a friend of ours showed us one of these cents. We were enthused about it because it was the first significant error we've seen in a long time. His coin was circulated and it showed one 3 under and beneath the regular 3 in the date... similar to the sketch above. Apparently what happened was that the first 3 was punched into the working die below the 196 in the date. Then, to correct the error, the engraver most likely sought to "erase" the error and punched a corrected 3 over the first one.

In our opinion, this is the most dramatic error that's showed up in the past year. We have a very limited number of these, first, because there are only a limited number of them available and secondly, because collectors are holding on to the rolls they have. We can offer these 1963/3-D BU Cents at the low prices below only as long as a limited number last. Order yours today. Complete satisfaction guaranteed.

1963/3-D BU Cents ... \$2. ea. 5 for \$9 10 for \$17
1 BU ROLL ... \$80.00

FRANK KASPROWSKI

Box 90, Rt. 3

Bellarie, Ohio

FLASH from Essex Coin Exchange!!!

Yes when we say flash we mean just that. We are now selling our merchandise at the LOWEST prices possible... YES we are gonna beat them all. We are now under a new system in running the mail order. ALL orders will be sent within 24 hours and on the day we send your coins out we send an invoice ahead of the package... this way you know exactly when your coins are to arrive to you... Come on now; order from us and you will be glad you did.

★ SPECIALS ★

We would like to buy some U.S. & Canadian Proof sets and we will pay TOP Prices... What have you got to offer??

All coins offered on this list are real BU and not... Cleaned!!! When we say "BU" we mean just that.

Circ. Cent rolls
1943-P F-XF ... 1.35
1949-S VF-AU ... 6.50
1954-P VF-AU ... 4.95
1960-D S.D.
XF-AU ... 3.85

Misc. BU rolls
—Cents—
1955-P "GEMS" 8.00
1955-S "GEMS" 33.50
1959-P 3.50
1960-P Large date 2.50
1960-P Small date 340.00
1960-D Large date 1.75
1960-D Small date 17.50
1961-P 1.75
1961-D 1.75
1964-P 1.25
—Nickels—
1956-P 12.75
1958-P 36.50
1960-P 5.50
1963-P 2.75
1964-P 3.00
—Halves—
1955-P 97.50
1958-D 25.75
1963-P 13.00
1963-D 13.00

BU Cent sets
1951-P-D-S in plastic holder 1.95
1952-P-D-S in plastic holder 1.55
1953-P-D-S in plastic holder 1.20
1954-P-D-S in plastic holder 1.50
1955-P-D-S in plastic holder 1.60
BU Quarters (singles)
1944-P, 1.25; 1946-S, 2.95, 1955-P, 1.10.

1960-D small date Circ. cent rolls—this is a special indeed at \$3.80 ... per roll.
Set of BU cents—1950 to 1955 — 18 BU GEMS coins ... for the low price of \$9.25
WOW LOOK at this ... BU GEM—1946-S quarters ... the hot one and at the lowest of all prices ... you can own one for only ... \$2.95

One BU set of cents 1941-64 (with the 1960-P & D small Dates) ... This set is mounted in a Capital plastic holder which retails for \$15.95 ... this a very beautiful set. Priced very low at ... \$52.50

Jeff. Nickels
Very Fine Fine Unc
1938 .20 .30 1.95
1938-D 1.65 1.85
1938-S 3.65 3.95 9.95
1939-D 6.25 6.75 57.50
1939-S 1.25 1.75 17.50
1942-D .40 .55
1943-D .60 .70
1946-S .35 .50
1948-S .40 .60
1949-S .45 .60
1950-S .45 .55 3.95
1950-D

18.50 19.25 21.50
1951-S .90 1.10
1951-D .15 .20
1952-D .15 .20
1954-S .15 .20
1955-P .95 1.15
1958-P .20 .25
1959-P .15 .20 .40
Complete set 1938—1961 all are fine to BU (NO culls) ... \$37.00
Circ. dime singles (fine)
1949-S, .95; 1950-S, .50; 1951-S, .45; 1955-P, .95; 1955-D, .60.
Postage extra on all orders ... Five day return on all orders.

BU CENT SINGLES
P D S
194175 1.75 1.75
194240 .45 4.95
GEMS
194340 .75 1.75
194435 .40 .50
194540 .45 .50
194630 .30 .70
194775 .45 .80
194860 .60 .80
194990 .75 1.75
195040 .35 .60
195150 .25 .75
195325 .25 .55
195465 .25 .50
195525 .30 .90
1960 SD 7.95 .50

CENT "OLDIES"
1934-P, 2.50; 1936-P, .85; 1937-P, .85; 1937-S, 2.50; 1938-P, 1.50; 1938-S, 4.50; 1939-D, 1.75; 1940-P, .50; 1940-D, .95.

PROOF SETS
1955 (ZOOM) ... 31.50
1958 (watch it) ... 12.50
1957 ... 7.75
1960 ... 7.50
1961 ... 4.50
1962 ... 4.50
1963 ... 7.50

—Warning—
We are warning you! Buy some 1949-P halves while you can. Yes the 1949-P circ. halves are very underated ... And with the Frank halves moving the way they are, you just can't miss. Price per coin in fine condition only 1.75 or \$35.00 per roll.
Postage extra on all orders ... Five day return on all orders.

Send all orders to:

Member:
N.E.N.A.
I.C.S.E.
W.W.N.E.

Essex Coin Exchange

P. O. Box 309
Lawrence, Mass.

Phone:
617 688 7801

IS IT TRUE

that the Treasury Dept. will not release any more silver dollars? Maybe not, but why hasn't the Federal Reserve Bank in Helena, Montana had any silver dollars for over 2 weeks?

At any rate, I have several good contacts for a few bags of

BU COMMON DATE MORGAN DOLLARS

and can currently sell these as low as \$1200 per bag. I can offer several bags of BU "O" mint dollars at as low as \$1300 per bag. If you are interested in BU rolls of silver dollars, it will pay you to call or drop a line. In many of the scarcer dates, I can sell BU rolls at as little as 10% over BID price on teletype.

For you "pickers" I can offer \$1000 face value bags of unsorted dollars at

\$1015 per bag

These are local bags, not mint sealed. Have been getting lots of reorders on these from my Numismatic News ad so they must be good. These bags are exp. collect with cashier's check in advance a must. All bags shipped within 3 days of receipt of money—no long delays.

RON DOUGLAS

S. 2506 Sunrise Rd.

Spokane, Wash.

Phone 1 509 924 0583



THE MARKET PACE

Space City Averages

COMPILED AT MARKET CLOSE THURSDAY, MARCH 19, 1964

LINCOLN CENTS

THIS WEEK	\$1,586.00
LAST WEEK	1,579.75
CHANGE—UP	6.52
LAST MONTH	1,606.50
LAST YEAR	999.50
1964 HIGH	1,690.25
1964 LOW	1,579.75

WASHINGTON QUARTERS

THIS WEEK	\$ 651.00
LAST WEEK	677.50
CHANGE—DOWN	26.50
LAST MONTH	692.50
LAST YEAR	323.00
1964 HIGH	776.00
1964 LOW	651.00

FRANKLIN HALF DOLLARS

THIS WEEK	\$2,014.00
LAST WEEK	1,956.00
CHANGE—UP	58.00
LAST MONTH	1,896.00
LAST YEAR	529.35
1964 HIGH	2,014.00
1964 LOW	1,816.74

MORGAN DOLLARS

THIS WEEK	\$2,826.00
LAST WEEK	2,826.00
CHANGE—NONE	—0—
LAST MONTH	2,780.00
LAST YEAR	1,639.00
1964 HIGH	2,826.00
1964 LOW	2,500.00

JEFFERSON NICKELS

THIS WEEK	\$2,552.50
LAST WEEK	2,547.00
CHANGE—UP	5.50
LAST MONTH	2,551.00
LAST YEAR	1,533.00
1964 HIGH	2,572.00
1964 LOW	2,543.00

PEACE DOLLARS

THIS WEEK	\$1,193.00
LAST WEEK	1,193.00
CHANGE—NONE	—0—
LAST MONTH	1,125.00
LAST YEAR	823.00
1964 HIGH	1,193.00
1964 LOW	1,100.00

ROOSEVELT DIMES

THIS WEEK	\$ 627.00
LAST WEEK	627.50
CHANGE—DOWN	.50
LAST MONTH	630.00
LAST YEAR	236.75
1964 HIGH	696.70
1964 LOW	627.00

Space City Averages:

How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

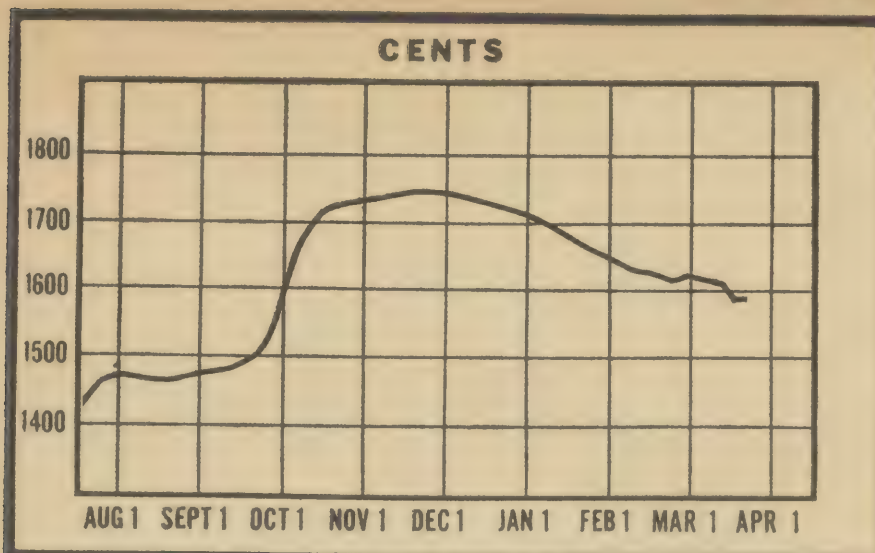
Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

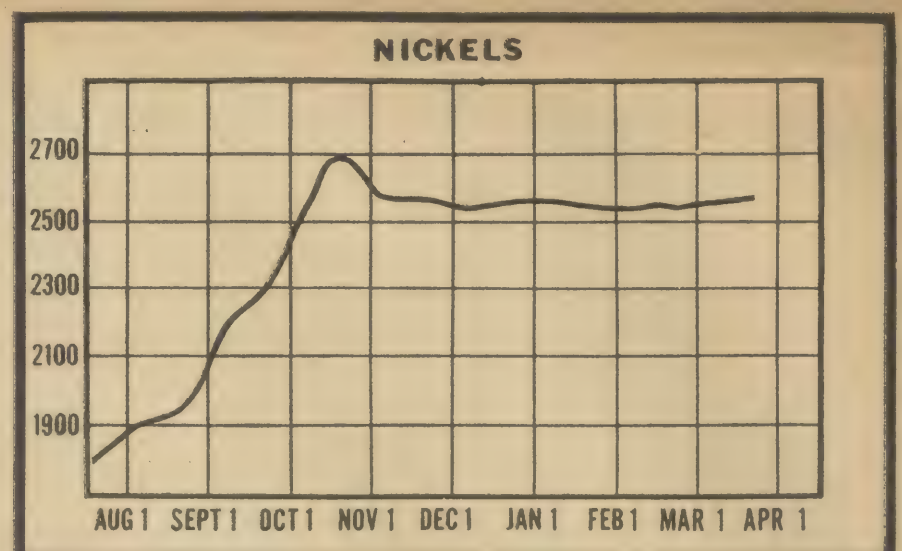
The high and low for 1964 is also shown.

PROOF SETS

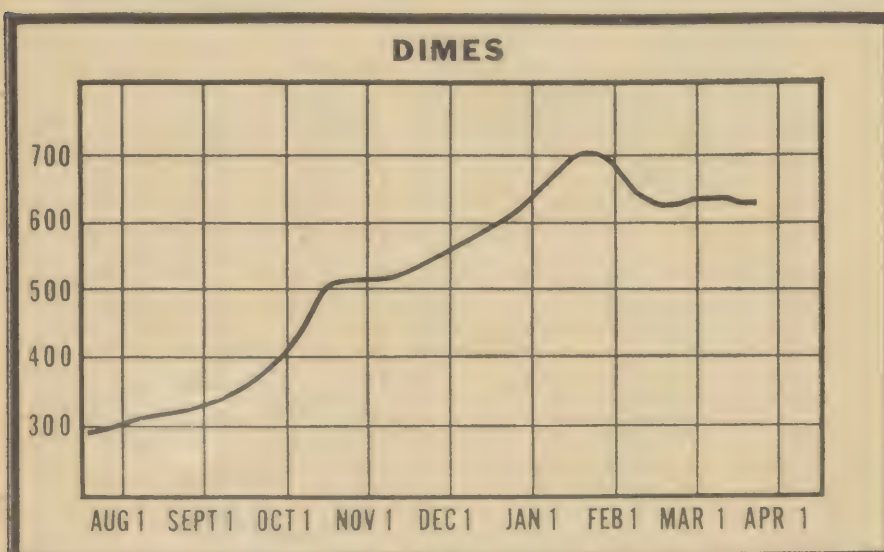
THIS WEEK	\$ 372.00
LAST WEEK	367.60
CHANGE—UP	4.40
LAST MONTH	348.50
LAST YEAR	162.40
1964 HIGH	372.00
1964 LOW	308.40



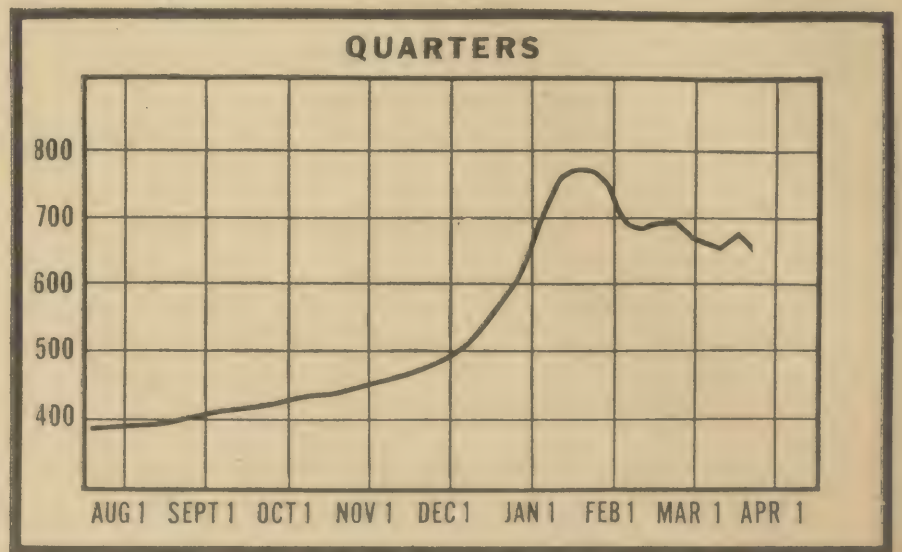
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.



The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-S.

MARKET SUMMARY

March 19, 1964

THIS week, the market's activity centered wholly around the Franklin half dollar. Proof sets rose slightly in price on low volume. Roosevelt dimes and Washington quarters made new lows for the year. Silver dollars levelled on small offerings, and Jefferson nickels remained on their price plateau of the past several months.

The Lincoln cent once again saw small movement in price on low volume. The average recovered slightly from the preceding week's 1964 low. The small date cents saw good gains and the 1941-S rose \$10 on quiet trading. Advances approximately equalled declines on this series.

The Jefferson nickel once again saw little or no price movement and remained in its static condition of the past several months. The range for this series for the year between high and low is close to 1%, an extremely stable price picture for the usually volatile coin market. Declines outnumbered advances, but good gains by the 1950-D and the 1951-S caused a slight increase in the averages.

Roosevelt dimes saw another low for the year on apparent disinterest. The averages decreased very slightly and no one date saw a major gain or loss.

Washington quarters saw a

major setback with declines outnumbering advances 2 to 1. Many of the key and semi-key rolls saw losses of over \$3, and major losses of \$6 were recorded by the 1946-D and 1946-S rolls. Very little interest was shown in any of the current rolls, but prices held fairly well.

Franklin half dollars were in the spotlight all week with high volume and a wave of price increases. The 1949-S rose sharply \$25 and the 1953-P and 1950-D were close behind with gains of \$15. Only four dates of the series showed losses and most offers to sell at a reasonable level were snapped up.

The averages crossed the \$2,000 mark and high volume was noted the entire week.

Morgan dollars appear to have slowed in their price increase, due mostly to low volume. It seemed that most of the usual interest in the silver dollars was siphoned off by the half dollar market. The 1888-S rose \$30 and the various 1878 issues fared well, but the 1881 and 1882 issues were hit by declines. Of the 97 dates, only 17 moved in price.

Peace dollars, after their spurt of activity last week, dropped in popularity and saw no trading of

any consequence. Several price corrections were observed, but no one was present doing any large buying or selling. Here again, it is hard to say whether the Peace dollar might have been more active had there not been as high an interest in the Franklin half dollar.

Proof sets are not being sought with the fervor of two weeks ago but there is still a slow and gradual price rise all down the line. And occasionally a date will take a jump in price of major proportions. The 1942 and 1951 sets did that this week with gains of \$9.50 and \$7 respectively. And only three sets declined in price.

The circulated nickel market was hit with a large number of price reductions. In all, nine of the key and semi-key rolls lost ground and there were no offsetting advances. And the circulated dimes did not fare much better with only two dates boasting an increase in price. Small volume was noticeable.

The Canadian market was quiet this week, but most prices remained stable or showed small increases.

There is a growing interest in the circulated Franklin half dollar and starting next week we will have quotes on the key and semi-key rolls.

Coin Market Fundamentals

Coins are listed by date and mint. Mintmarks follow the date in the list and are the same letter that appear on coins.

Unless indicated as "sets" or "circulated" all items listed on these pages are for Brilliant Uncirculated coins in standard count rolls.

Standard count rolls are as follows for each denomination:

Denomination	Number	Face Value
Cents	50	\$.50
Nickels	40	2.00

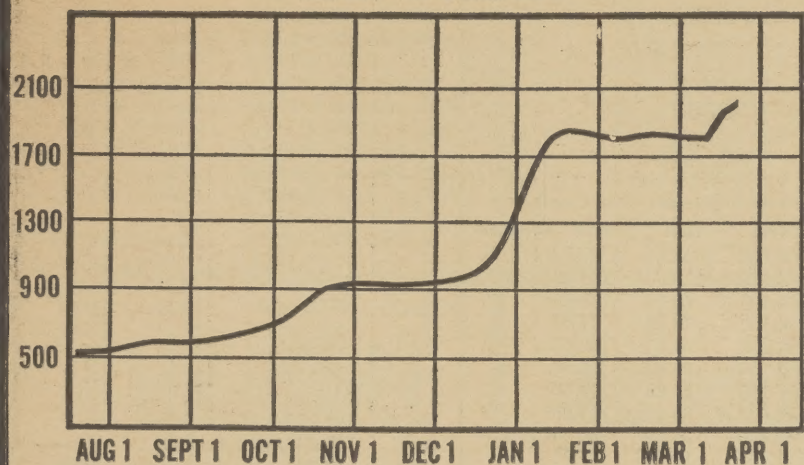
Dimes	50	5.00
Quarters	40	10.00
Half dollars	20	10.00
Silver dollars	20	20.00

Prices listed here are taken from the American Numismatics Exchange transactions and are dealer-to-dealer prices; in effect wholesale prices.

You could expect to sell at these prices, but to buy at retail, you should expect to pay slightly above these prices.

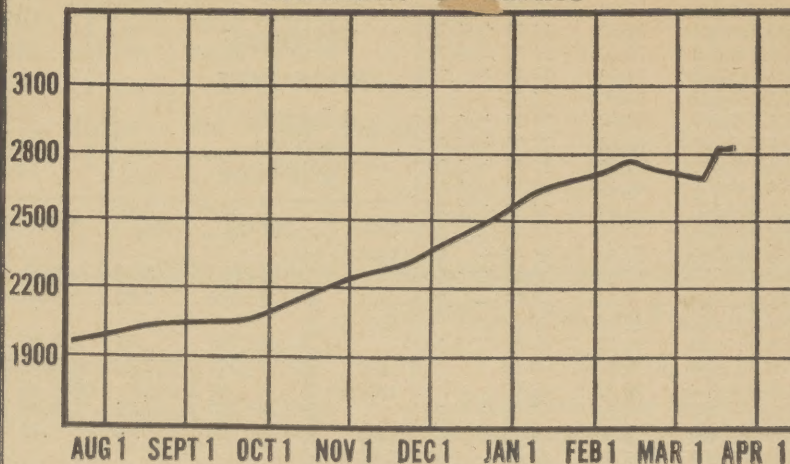
The "LD" and "SD" are varieties of the 1960 cent which were struck with large date and small date figures.

HALF DOLLARS



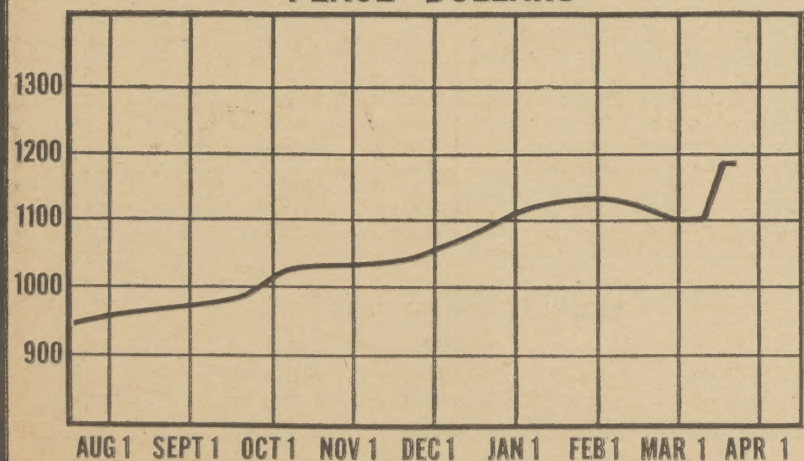
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

MORGAN DOLLARS



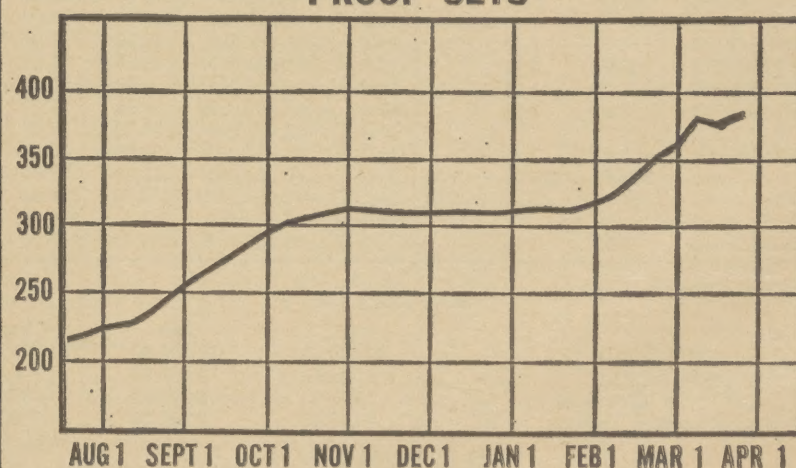
The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PEACE DOLLARS



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages.

American Numismatics Exchange Transactions

Thursday, March 19, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	\$108.00	\$115.00	
1934-D	28,446,000	460.00	500.00	
1935	245,388,000	40.00	52.50	
1935-D	47,000,000	105.00	115.00	
1935-S	38,702,000	180.00	200.00	
1936	309,637,569	31.00	33.00	
1936-D	40,620,000	73.00	83.00	
1936-S	29,130,000	108.00	110.00	
1937	309,179,320	28.00	30.00	
1937-D	50,430,000	38.00	43.00	- 3.00
1937-S	34,500,000	70.00	72.00	
1938	156,696,734	52.00	65.00	
1938-D	20,010,000	103.00	105.00	- 2.00
1938-S	15,180,000	158.00	163.00	
1939	316,479,520	22.00	25.00	
1939-D	15,160,000	208.00	212.00	- 2.00
1939-S	52,070,000	55.00	65.00	
1940	586,825,872	18.00	20.00	
1940-D	81,390,000	38.00	40.00	
1940-S	112,940,000	30.00	35.00	
1941	887,039,100	30.00	37.00	
1941-D	128,700,000	53.00	56.00	
1941-S	92,360,000	60.00	65.00	+10.00
1942	657,828,600	11.00	12.50	
1942-D	206,698,000	14.75	15.00	
1942-S	85,590,000	175.00	190.00	
1943	684,628,670	9.00	10.50	+ 1.50
1943-D	217,660,000	17.00	19.50	
1943-S	191,550,000	44.00	45.00	+ 1.00
1944	1,435,400,000	5.50	7.00	- .50
1944-D	430,578,000	7.00	10.00	- .50
1944-S	282,760,000	13.25	16.00	- .25
1945	1,040,515,000	8.50	10.00	- .50
1945-D	226,268,000	14.00	15.00	
1945-S	181,770,000	14.50	16.00	- .25
1946	991,655,000	5.50	8.00	- .50
1946-D	315,690,000	12.25	14.00	+ .50
1946-S	198,100,000	13.50	16.00	+ .50
1947	190,555,000	24.50	27.00	- .50
1947-D	194,750,000	12.50	14.50	+ 1.50
1947-S	99,000,000	36.00	41.00	- 2.00
1948	317,570,000	13.50	16.00	+ .75
1948-D	172,637,500	13.00	14.50	
1948-S	81,735,000	45.00	47.00	+ 1.00
1949	217,490,000	25.00	27.00	+ 2.00
1949-D	154,370,500	20.00	25.00	+ 1.00
1949-S	64,290,000	65.00	67.00	- 2.00
1950	272,686,386	12.00	14.50	+ 1.50
1950-D	334,950,000	6.50	7.50	- .50
1950-S	118,505,000	27.50	30.00	+ .50
1951	294,633,500	19.00	23.00	+ 1.50
1951-D	625,355,000	5.25	5.75	- .50
1951-S	100,890,000	42.50	48.00	
1952	186,856,980	20.00	25.00	+ 2.00
1952-D	746,130,000	4.00	4.50	
1952-S	137,800,004	28.50	35.00	
1953	256,883,800	7.25	7.50	+ .25
1953-D	700,515,000	4.50	4.75	
1953-S	181,835,000	19.00	21.00	- 1.00
1954	71,873,350	27.50	27.75	- .25
1954-D	251,552,500	5.75	6.50	- .25
1954-S	96,190,000	17.00	19.00	+ 1.00
1955	330,958,200	5.25	7.25	+ .25
1955-D	563,257,500	6.25	7.25	+ .25
1955-S	44,610,000	31.00	33.00	+ 1.50
1956	421,414,384	4.50	5.50	
1956-D	1,098,201,100	1.50	2.50	
1957	283,787,952	4.50	5.50	
1957-D	1,051,342,000	1.25	1.60	
1958	253,400,652	5.00	5.25	
1958-D	800,953,000	1.40	1.75	+ .15
1959	610,864,291	2.00	2.25	
1959-D	1,279,760,000	1.25	1.35	
1960 SD		320.00	325.00	+ 5.00
1960-D SD		16.00	16.50	+ 1.00
1960 LD	588,096,602	1.35	1.50	

COINS IN BRIEF

CENTS

Advances 23
Declines 17
Unchanged 45

NICKELS

Advances 8
Declines 12
Unchanged 51

DIMES

Advances 6
Declines 10
Unchanged 32

QUARTERS

Advances 9
Declines 22
Unchanged 15

HALF DOLLARS

Advances 15
Declines 4
Unchanged 16

MORGAN DOLLARS

Advances 10
Declines 7
Unchanged 80

PEACE DOLLARS

Advances 3
Declines 0
Unchanged 21

PROOF SETS

Advances 8
Declines 3
Unchanged 11

Date	Minted	Bid	Ask	Change
1960-D LD	1,580,884,000	1.00	1.20	
1961	756,373,244	1.20	1.35	
1961-D	1,753,266,700	.85	1.10	
1962	609,263,019	1.30	1.40	+ .05
1962-D	1,793,148,400	.75	.90	
1963	754,110,000	.60	.75	
1963-D	1,774,020,400	.60	.65	
1964		.65	.70	
1964-D		.65	.70	
NICKELS				
Date	Minted	Bid	Ask	Change
1938	19,515,365	\$ 90.00	\$ 95.00	
1938-D	5,376,000	280.00	285.00	
1938-S	4,105,000	365.00	390.00	
1939	120,627,535	56.00	59.00	
1939-D	3,514,000	1,750.00	1,850.00	
1939-S	6,630,000	500.00	550.00	
1940	176,499,158	22.00	26.00	+ 1.00
1940-D	43,540,000	36.00	37.50	- 1.00
1940-S	39,690,000	56.00	58.00	- 9.00
1941	203,283,720	18.50	20.00	
1941-D	53,432,000	33.00	35.00	
1941-S	43,445,000	53.00	58.00	
1942	49,818,600	51.00	52.50	- 4.00
1942-D	13,938,000	475.00	500.00	
1942-P	57,900,600	265.00	270.00	
1942-S	32,900,000	100.00	115.00	-15.00

COINS IN THE SPOTLIGHT

CENTS

1941-S ... +\$10.00
1960 SD ... + 5.00
1952-P ... + 2.00
1949-P ... + 2.00
1938-D ... - 2.00
1939-D ... - 2.00
1937-D ... - 3.00

NICKELS

1951-S ... +\$ 5.00
1950-D ... + 2.50
1953-S ... + 2.00
1942-P ... - 4.00
1943-D ... - 5.00
1940-S ... - 9.00
1942-S ... - 15.00

DIMES

1950-D ... +\$ 3.00
1947-D ... + 2.50
1955-D ... + 1.50
1955-P ... - 2.00
1950-P ... - 3.00
1949-D ... - 3.00
1953-S ... - 4.00

QUARTERS

1948-S ... +\$ 3.00
1955-D ... + 3.00
1952-D ... + 2.50
1952-S ... - 4.50
1951-S ... - 5.00
1946-D ... - 6.00
1946-S ... - 6.00

HALVES

1949-S ... +\$25.00
1953-P ... + 15.00
1950-D ... + 15.00
1949-P ... + 7.00
1948-P ... + 5.00
1952-D ... + 3.00
1949-D ... - 2.00

MORGAN DOLLARS

1888-S ... + 30.00
1878 8 TF. + 15.00
1878 7/8 ... + 10.00
1898-S ... + 10.00
1882-O ... - 5.00
1881-O ... - 5.00
1881-CC ... - 8.00

PEACE DOLLARS

1934-P ... +\$25.00
1921-P ... + 10.00
1927-S ... + 10.00

PROOF SETS

1942 ... +\$ 9.50
1951 ... + 7.00
1960-SD ... + 1.50
1956 ... + .50
1958 ... + .50
1950 ... - 1.00
1940 ... - 1.50

Date	Minted	Bid	Ask	Change
1943-P	271,165,000	\$ 41.00	\$ 47.00	+ 1.00
1943-D	15,294,000	112.50	115.00	- 5.00
1943-S	104,060,000	40.00	55.00	
1944-P	119,150,000	57.00	64.00	
1944-D	32,309,000	45.00	50.00	
1944-S	21,640,000	63.00	65.00	
1945-P	119,408,100	60.00	70.00	
1945-D	37,158,000	41.00	47.00	
1945-S	58,939,000	31.50	38.00	+ 1.50
1946	161,116,000	14.00	15.00	
1946-D	45,292,200	22.00	24.00	
1946-S	13,560,000	60.00	62.50	
1947	95,000,000	14.00	15.00	- .50
1947-D	37,882,000	27.50	29.00	- 1.50
1947-S	24,720,000	52.00	54.00	- 2.00
1948	89,348,000	16.00	17.50	
1948-D	44,734,000	65.00	67.00	
1948-S	11,300,000	80.00	82.50	
1949	60,652,000	38.00	39.00	
1949-D	35,238,000	41.00	42.00	
1949-S	9,716,000	110.00	122.00	
1950	9,847,386	135.00	140.00	
1950-D	2,630,030	717.50	725.00	+ 2.50
1951	28,689,500	59.00	61.00	
1951-D	20,460,000	60.00	62.50	
1951-S	7,776,000	215.00	225.00	+ 5.00
1952	64,069,980	19.00	21.00	
1952-D	30,638,000	113.00	115.00	
1952-S	20,572,000	39.00	45.00	+ 2.00
1953	46,772,800	13.75	15.00	
1953-D	59,878,600	12.00	13.00	

Date	Minted	Bid	Ask	Change
1953-S	19,210,900	\$ 35.00	\$ 38.00	+ 2.00
1954	47,917,350	10.25	11.00	- .25
1954-D	117,183,060	7.00	8.00	
1954-S	29,384,000	18.00	20.00	
1955	8,266,200	90.00	95.00	- 2.00
1955-D	74,464,100	12.50	14.00	- .25
1956	35,885,384	9.00	10.00	
1956-D	67,222,940	6.00	7.00	
1957	39,655,952	11.50	12.50	
1957-D	136,828,900	4.00	4.50	
1958	17,963,652	26.50	27.00	
1958-D	168,249,120	3.00	3.50	
1959	28,397,291	9.75	11.00	- .75
1959-D	160,738,240	2.60	2.75	
1960	57,107,602	4.70	4.90	
1960-D	192,582,180	2.30	2.50	
1961	76,668,244	3.10	3.55	+ .10
1961-D	229,342,760	2.40	2.90	
1962	100,602,017	2.25	3.25	
1962-D	280,195,720	2.25	2.75	
1963	175,776,000	2.25	2.30	
1963-D	276,829,460	2.25	2.30	
1964		2.20	2.30	
1964-D		2.10	2.15	

DIMES

Date	Minted	Bid	Ask	Change
1946	225,250,000	\$ 15.00	\$ 18.00	
1946-D	61,043,500	30.00	37.00	
1946-S	27,900,000	58.00	59.00	
1947	121,520,000	52.00	68.00	
1947-D	46,835,000	42.50	47.00	+ 2.50
1947-S	34,840,000	55.00	60.00	
1948	74,950,000	104.00	125.00	
1948-D	52,841,000	45.00	52.00	
1948-S	35,520,000	46.00	58.00	
1949	30,940,000	345.00	365.00	
1949-D	26,034,000	90.00	102.00	— 3.00
1949-S	13,510,000	550.00	575.00	
1950	50,181,500	70.00	82.00	— 3.00
1950-D	46,803,000	45.00	55.00	+ 3.00
1950-S	20,440,000	450.00	520.00	
1951	103,937,602	65.00	76.00	+ 1.00
1951-D	52,191,800	41.00	46.00	
1951-S	31,630,000	365.00	440.00	
1952	99,122,073	21.00	24.00	
1952-D	122,100,000	17.00	19.00	
1952-S	44,419,500	115.00	130.00	
1953	53,618,920	40.00	42.50	
1953-D	136,433,000	14.50	17.00	+ .50
1953-S	39,180,000	36.00	43.00	— 4.00
1954	114,243,503	11.00	14.00	
1954-D	106,397,000	9.00	12.00	— 1.00
1954-S	22,860,000	40.00	42.00	
1955	12,828,381	90.00	93.00	— 2.00
1955-D	13,959,000	55.00	57.50	+ 1.50
1955-S	18,510,000	51.00	54.00	
1956	109,309,384	10.00	10.50	
1956-D	108,015,100	7.60	7.70	
1957	161,407,952	7.50	7.75	— .25
1957-D	113,354,330	7.50	7.60	
1958	32,785,652	33.00	35.00	
1958-D	136,564,600	6.00	6.50	— .25
1959	86,929,291	7.75	8.00	
1959-D	164,919,790	5.75	6.25	
1960	72,081,602	9.00	9.25	+ .25
1960-D	200,160,400	6.00	6.25	
1961	96,758,244	11.00	11.75	— .50
1961-D	209,146,550	5.50	6.00	— .25
1962	75,668,019	7.25	8.50	— 1.25
1962-D	334,948,380	5.50	6.50	
1963	123,650,000	5.50	5.60	
1963-D	421,476,530	5.25	5.40	
1964		5.10	5.35	
1964-D		5.10	5.50	

QUARTERS

Date	Minted	Bid	Ask	Change
1947-D	15,338,400	\$ 29.00	\$ 33.00	—\$2.00
1947-S	5,532,000	76.00	81.00	— 2.00
1948	35,196,000	26.00	29.00	— 1.50
1948-D	16,766,800	29.00	32.50	
1948-S	15,960,000	34.00	43.00	+ 3.00
1949	9,312,000	370.00	375.00	
1949-D	10,068,400	60.00	72.50	
1950	24,971,512	65.00	74.00	— 1.00
1950-D	21,075,600	39.00	41.00	— 1.00
1950-S	10,284,004	73.00	75.00	— 1.00
1951	43,505,602	32.00	35.00	+ 2.00
1951-D	35,354,800	28.00	33.00	— 2.00
1951-S	8,948,000	155.00	175.00	— 5.00
1952	38,862,073	23.00	30.00	+ 1.00
1952-D	49,795,200	23.00	30.00	+ 2.00
1952-S	13,707,800	57.00	63.00	— 4.50
1953	18,664,920	72.00	80.00	— 1.00
1953-D	56,112,400	16.00	24.00	— 1.00
1953-S	14,016,000	37.00	45.00	— 1.00
1954	54,645,503	14.00	16.50	— 2.50
1954-D	46,305,500	30.00	34.00	+ 1.00
1954-S	11,834,722	33.00	37.50	— 2.00
1955	18,558,381	36.00	37.00	— 1.00
1955-D	3,182,400	108.00	110.00	+ 3.00
1956	44,813,384	15.00	18.00	— 1.00
1956-D	32,334,500	17.00	19.00	
1957	47,779,952	13.00	15.00	— .50
1957-D	77,924,160	11.50	13.00	
1958	7,235,652	36.50	41.00	— 1.00
1958-D	78,124,900	11.75	12.50	
1959	25,533,291	13.00	14.00	— 1.00
1959-D	62,054,232	10.50	12.75	
1960	30,855,602	13.50	14.00	+ .50
1960-D	63,000,324	11.00	12.00	
1961	40,064,244	12.00	12.50	+ 1.00
1961-D	83,656,928	11.00	12.00	+ .50
1962	39,374,019	11.25	12.25	
1962-D	127,554,756	11.00	12.50	
1963	74,316,000	10.75	11.50	
1963-D	135,288,184	10.25	11.50	
1964		11.00	11.25	
1964-D		10.50	11.25	

HALF DOLLARS

Date	Minted	Bid	Ask	Change
1948	3,006,814	\$125.00	\$130.00	+ 5.00
1948-D	4,028,600	61.00	70.00	
1949	5,714,000	617.00	640.00	+ 7.00
1949-D	4,120,600	163.00	180.00	— 2.00
1949-S	3,744,000	335.00	350.00	+25.00
1950	7,793,509	230.00	255.00	
1950-D	8,031,600	165.00	175.00	+15.00
1951	16,859,602	50.00	62.50	
1951-D	9,475,200	75.00	90.00	
1951-S	13,696,000	125.00	140.00	
1952	21,274,073	30.00	31.00	+ 2.00
1952-D	25,395,600	26.00	28.00	+ 3.00
1952-S	5,526,000	98.00	100.00	
1953	2,796,920	170.00	175.00	+15.00
1953-D	20,900,400	17.00	20.00	
1953-S	4,148,000	48.00	56.00	+ 3.00
1954	13,421,503	16.00	19.00	
1954-D	25,445,580	16.00	19.00	
1954-S	4,993,400	36.00	36.50	+ 1.00
1955	2,876,381	88.00	91.00	+ 3.00
1956	4,701,384	38.00	40.00	+ 2.00
1957	6,361,952	29.00	29.50	+ 3.00
1957-D	19,966,850	13.50	15.50	— .50
1958	4,917,652	35.00	38.00	
1958-D	23,962,412	13.00	15.50	

Date	Minted	Bid	Ask	Change
1959	7,349,291	17.00	19.00	— 1.00
1959-D	13,053,750	18.00	19.50	
1960	7,715,602	17.00	19.00	
1960-D	18,215,812	14.00	15.50	— 1.00
1961	11,318,244	14.50	15.50	+ .50
1961-D	20,276,442	15.00	17.00	
1962	12,932,019	18.00	20.00	
1962-D	35,473,281	11.50	12.75	
1963	22,164,000	12.25	12.50	+ .50
1963-D	67,069,292	10.50	11.00	+ .25

MORGAN TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1878-8TF	416,000	\$400.00	\$415.00	+15.00
1878-7/8TF		230.00	245.00	+10.00
1878-7TF				
1878-CC	10,093,550	31.00	32.50	
1878-CC	2,212,000	170.00	180.00	
1878-S	9,774,000	30.00	31.50	— 1.50
1879	14,807,100	32.00	35.00	
1879-CC	756,000	2,200.00	2,400.00	
1879-O	2,887,000	100.00	120.00	
1879-S	9,110,000	32.00	37.50	
1880	12,601,355	34.00	38.00	
1880-CC	591,000	750.00	800.00	
1880-O	5,305,000	27.00	29.00	
1880-S	8,900,000	33.00	43.00	
1881	9,163,975	1,125.00	1,200.00	
1881-CC	296,000	34.00	35.00	— 8.00
1881-O	5,708,000	37.00	38.00	— 5.00
1881-S	12,760,000	24.00	25.00	
1882	11,101,100	34.00	37.00	
1882-CC	1,133,000	390.00	430.00	
1882-O	6,090,000	60.00	61.00	— 5.00
1882-S	9,250,000	31.00	40.00	
1883	12,291,039	31.00	34.00	
1883-CC	1,204,000	395.00	500.00	
1883-O	8,725,000	25.00	26.00	+ 1.00
1883-S	6,250,000	170.00	190.00	
1884	14,070,875	31.00	40.00	
1884-CC	1,136,000	680.00	700.00	
1884-O	9,730,000	25.00	27.50	+ 1.00
1884-S	3,200,000	300.00	385.00	
1885	17,787,767	22.00	27.50	
1885-CC	228,000	1,175.00	1,200.00	
1885-O	9,135,000	25.00	26.00	
1885-S	1,497,000	215.00	240.00	
1886	19,963,886	23.00	27.00	
1886-O	10,710,000	200.00	240.00	
1886-S	750,000	425.00	450.00	
1887	20,290,710	23.50	26.00	
1887-O	11,550,000	120.00	150.00	
1887-S	1,771,000	185.00	230.00	
1888	19,183,833	24.00	25.00	
1888-O	12,150,000	70.00	75.00	
1888-S	657,000	540.00	675.00	+30.00
1889	21,726,811	28.00	35.00	
1889-CC	350,000	7,000.00	7,500.00	
1889-O	11,875,000	65.00	75.00	
1889-S	700,000	700.00	900.00	
1890	16,802,590	55.00	60.00	+ 5.00
1890-CC	2,309,041	235.00	250.00	
1890-O	10,701,000	46.00	52.00	
1890-S	8,230,372	65.00	67.00	
1891	8,694,206	65.00	75.00	+ 5.00
1891-CC	1,618,000	320.00	395.00	
1891-O	7,954,529	65.00	75.00	
1891-S	5,296,000	165.00	180.00	
1892	1,037,245	375.00	425.00	
1892-CC	1,352,000	600.00	650.00	
1892-O	2,744,000	210.00	215.00	
1892-S	1,200,000	3,000.00	3,500.00	
1893	378,792	800.00	900.00	

Date	Minted	Bid	Ask	Change
1893-CC	677,000	1,600.00	1,780.00	
1893-O	300,000	1,200.00	1,400.00	
1893-S	100,000	18,200.00	21,000.00	
1894	110,972	2,500.00	3,500.00	
1894-O	1,723,000	170.00	200.00	
1894-S	1,260,000	375.00	425.00	
1895-O	450,000	1,200.00	1,600.00	
1895-S	400,000	3,300.00	3,800.00	
1896	9,976,762	46.00	50.00	— 4.00
1896-O	4,900,000	150.00	175.00	
1896-S	5,000,000	1,100.00	1,300.00	
1897	2,822,731	100.00	130.00	
1897-O	4,004,000	150.00	170.00	
1897-S	5,825,000	180.00	250.00	
1898	5,884,735	75.00	78.00	
1898-O	4,440,000	64.00	68.00	+ 3.00
1898-S	4,102,000	490.00	600.00	+10.00
1899	330,846	650.00	675.00	
1899-O	12,290,000	28.00	29.00	
1899-S	2,562,000	600.00	700.00	
1900	8,830,912	30.00	33.00	+ 3.00
1900-O	12,590,000	29.00	31.00	
1900-S	3,540,000	245.00	290.00	
1901	6,962,813	365.00	400.00	
1901-O	13,320,000	28.00	31.00	
1901-S	2,284,000	400.00	450.00	
1902	7,994,777	90.00	120.00	
1902-O	8,636,000	28.00	29.00	
1902-S	1,530,000	600.00	700.00	
1903	4,652,755	125.00	140.00	
1903-O	4,450,000	620.00	630.00	— 5.00
1903-S	1,241,000	1,700.00	1,900.00	
1904	2,788,650	150.00	160.00	
1904-O	3,720,000	49.00	51.00	— 1.00
1904-S	2,304,000	1,550.00	1,800.00	
1921	44,690,000	21.50	24.00	
1921-D	20,345,000	30.00	35.00	
1921-S	21,695,000	70.00	75.00	

PEACE TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1921	1,006,473	\$440.00	\$460.00	+10.00
1922	51,737,000	21.50	22.50	
1922-D	15,063,000	40.00	45.00	
1922-S	17,475,000	70.00	75.00	
1923	30,800,000	21.50	21.75	
1923-D	6,811,000	120.00	140.00	
1923-S	19,020,000	80.00	90.00	
1924	11,811,000	28.00	32.00	
1924-S	1,728,000	425.00	440.00	
1925	10,198,000	27.00	29.00	
1925-S	1,610,000	220.00	250.00	
1926	1,939,000	145.00	165.00	
1926-D	2,348,700	110.00	130.00	
1926-S	6,980,000	68.00	75.00	
1927	848,000	445.00	490.00	
1927-D	1,268,900	315.00	350.00	
1927-S	866,000	470.00	500.00	+10.00
1928	360,649	1,650.00	1,800.00	
1928-S	1,632,000	360.00	375.00	
1934	954,057	375.00	450.00	+25.00
1934-D	1,569,000	320.00	350.00	
1934-S	1,011,000	2,400.00	2,600.00	
1935	1,576,000	300.00	325.00	
1935-S	1,964,000	370.00	400.00	

PROOF SETS

Date	Minted	Bid	Ask	Change
1936	3,837	\$550.00	\$575.00	
1937	5,542	245.00	255.00	
1938	8,045	120.00	135.00	
1939	8,795	112.00	115.00	

Date	Minted	Bid	Ask	Change
1940	11,246	91.00	92.50	— 1.50
1941	15,287	75.00	79.00	
1942-6	21,120	87.00	95.00	+ 9.50
1950	51,386	122.00	124.00	— 1.00
1951	57,500	79.00	79.50	+ 7.00
1952	81,980	41.00	42.00	
1953	128,800	31.50	32.00	— .50
1954	233,350	22.00	22.50	
1955	378,200	23.00	23.50	
1956	669,384	10.50	11.00	+ .50
1957	1,247,952	6.25	6.50	+ .10
1958	875,652	11.75	12.00	+ .50
1959	1,149,291	5.75	6.25	
1960 LD	1,691,602	5.90	6.00	+ .10
1960 SD		41.50	42.00	+ 1.50
1961	3,028,244	3.85	4.00	
1962	3,218,019	3.85	3.90	
1963	3,075,645	5.75	5.85	+ .05

The following offerings are picked with the best of our ability to duplicate for the coin investors the excellent return they have enjoyed in the past, but

Please do **NOT** purchase if you expect to double your money in a few days or weeks! We know these are sound and they all have much room to grow.

10 PIECES

\$2½ GOLDALL EXTREMELY FINE
OR BETTER**\$280⁰⁰**

10 PIECES

\$20 GOLDALL EXTREMELY FINE
OR BETTER**\$580⁰⁰**

5 PIECES

1881-CC or 1885-CCBRILLIANT UNCIRCULATED
SILVER DOLLARS**\$385⁰⁰**

10 OF EITHER \$760.00

5 PIECES

**1928-P
PEACE DOLLAR**

BRILLIANT UNCIRCULATED

\$625⁰⁰

5 PIECES

1880-CC or 1892-CCBRILLIANT UNCIRCULATED
SILVER DOLLARS**\$280⁰⁰**

10 OF EITHER \$550.00

100

1956 PROOFS**\$1250⁰⁰**

100

1954 PROOFS**\$2500⁰⁰**

The Papa Bear Bag 100 ROLLS Of S-MINT Cents

Including One Roll Each Of
1942-S 1943-S 1949-S 1954-S 1955-S
(All Above Fine or Better) AND
4 S-Rolls Before 1940**PLUS A FREE COIN
IN EACH BAG****1909-S Lincoln VG+ FREE
5001 Coins in all****The worst coin in the bag will grade Good.
All are Lincolns. All are S-Mints.**ONLY **\$159⁵⁰**Including 1909-S Lincoln. Or if you would prefer to have a
1931-S cent in Fine or better rather than the 1909-S, please
send us \$168.50 for the bag.

Shipped express collect day check received.

REMEMBER . . . More cents are made
in two months at the Denver Mint than
the total number of Uncirculated and
Circulated Morgan Dollars in existence!

BLUE CHIP BAG OF SILVER DOLLARS

251 BU Morgan Silver Dollars!Bags will contain at least five coins of each of the following
dates: All others will be BU and before 1904

1878	1881-O	1884-P	1887-P	1899-O
7 tail	1881-S	1884-O	1888-P	1900-P
feather	1882-S	1885-P	1889-P	1900-O
1878-S	1883-P	1885-O	1896-P	1901-O
1879-S	1883-O	1886-P	1898-P	1902-O
				1904-O

Plus one coin BU 1878-CC
"substitutions of equal value
will be made only when stock demands"

ALL DOLLARS BU! Shipped prepaid express, same day money
arrives. Personal checks okay, if you have established credit
with us.

**PRICE OF 251
Silver Dollars****\$469.00**

PREPAID

"swamped at last week's price"

W. H. FOSTER, Inc.

The Common "Cents" Coin Company.

Herc Picerne

A.N.A. 40858—P.N.N.A.—R.C.D.A.—N.C.S.N.A.

Phone 509 JA 9-4984

FOSTER
IS
FAIR

Bob Naimy

ROOM 210 BAKER BUILDING

WALLA WALLA, WASHINGTON